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## THE BUSINESS OUTLOOK



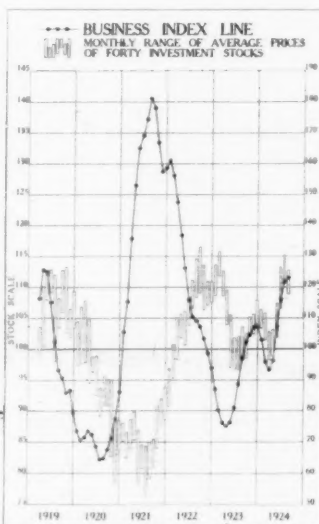
**B**USINESS is still waiting on the outcome of the election. This cannot be proved from the business records of last week or the preceding week, but the fact of suspense in the business community is too obvious to be overlooked. For this reason alone, therefore, the immediate prospect is for no decisive change for the coming two weeks. Whether the election of President Coolidge, which apparently is generally desired by business interests as an assurance of stability, will clear away all doubts in the business mind, is at the moment not quite certain. Much will depend on the political complexion of the new House. It is possible also that, if elected and backed by the party majority in the lower house, Mr. Coolidge might make some declarations of policy which would reassure business in regard to certain points on which it is now somewhat nervous—particularly on the relation of the Government to business in the application of the Anti-Trust laws. The activities of the Federal Trade Commission have been somewhat disturbing to business men, not merely in the steel industry, but in many other directions, as in the case of the National Biscuit Company; and the preponderantly unfavorable action of the Courts on the complaints brought by the commission has given the Government's attitude an appearance of inconsistency which is not tranquillizing.

### Trade Active; Industry Slack

Last week's new business records showed the same contradictory conditions that have been evident for the last four months—merchandise trade in volume and activity contrasting with industrial operations which have gained materially since June, but which are still below a normal pitch of activity, and which fail to show clear indications of any substantial gain in the near future. Probably some observers will hold that a favorable result from the elections is all that is needed to cure this industrial hesitation; but a more thorough-going consideration of the whole record indicates a more deep-seated cause for the retardation.

A striking feature on the trade side was the very large total of car loadings for the week ended Oct. 11, figures for that week rising to 1,088,000 cars, which was only 9,000 cars short of the previous high record established last year at 1,097,000. Loadings of grain and grain products in the week noted declined 13 per cent. from the loadings of the preceding week, and the movement of this group has apparently passed its high point. Ore shipments should also show the usual seasonal decline and, unless there is a sharp increase in loadings of coal and

coke sufficient to offset these seasonal declining movements, it is likely that the record of this second week in October will prove to be the peak for the year. The grain movement has been one of the remarkable features of this year's flow of freight, the peak of which came two months later than it normally appears, probably owing to the sudden great price increase at



Although the range of average prices of forty investment securities fell in September to 108.8-112.7, from 110.5-115.2 recorded in August, The Annalist Business Index Line continued its movement upward, rising from 121.5 to 123.

There is no especial significance in this movement. A forecast of better times was made by the index number of August, 1923, and this prediction was confirmed by the index number of last July.

Before another forecast may be looked for the index line must reverse its present course and turn downward.

harvest time. The cumulative movement up to Oct. 11 was the largest on record, exceeding the largest preceding year, 1922, by nearly 100,000 cars and exceeding by the same amount the total movement for the whole year 1920. Manufactured products did not quite reach the high point recorded two weeks earlier at 673,894, missing that by about 9,000 cars.

General merchandise trade follows closely weather variations and, while very large in volume, it continues to be marked by the now familiar policy of small and repeated orders. The John V. Farwell Company of Chicago, report as of last Saturday:

Wholesale drygoods business is at present feeling the influence of the approaching election uncertainty in its effects upon advance orders for Spring. Road men report, however, that retailers are holding their Spring commitments until after Nov. 4 and covering only immediate needs. Road sales are ahead of last week both in volume and number of orders but do not equal last year's for the corresponding week.

That trade activity is high, despite the limitation of small orders is indicated by Bradstreet's partial returns of bank clearings and debits for the week ended Oct. 22. Clearings at leading cities show a gain of 10 7-10 per cent. over the preceding week and of

dle of the week, and dropping further toward the end. The Government's report of weather conditions showed that they had been favorable to salvaging the corn crop and in some portions of the corn belt considerable gains have been made.

Wheat and flour export from the United States and Canada for the week ended Oct. 23, as reported to Bradstreet's, broke all records with a total of 17,739,823 bushels, an increase of more than 4,000,000 bushels over the preceding week. For the sixteen weeks ended Oct. 23, exports were 146,531,600 bushels, against 108,543,000 bushels during the same period last year.

The international wheat situation as reported by Broomhall from Liverpool, up to last Wednesday, Oct. 22, showed total shipments of 16,302,000 quarters to Europe, against estimated requirements of 79,000,000 quarters; and shipments of 2,050,000 quarters to other importing nations against estimated requirements of 14,000,000 quarters. It is the impression in the trade that large quantities of United States and Canadian wheat have been contracted for export in the Spring. Broomhall's detailed table shows an estimated available surplus of 101,500,000 quarters against a world demand of 79,000,000—a margin of about 175,000,000 bushels.

### World Wheat Movement (Broomhall's Figures)

Exporters	Estimated	Total	Estimated	Shipments
Estimated	Surpluses	Available	Exports	Reported
Shipments,	Probable	Surplus,	During	to Date
Qrs.	Qrs.	Qrs.	Season,	(Oct. 22).
Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
United States—	33,000,000	31,000,000	14,015,000	
Canada—	25,000,000	23,000,000		
Argentina—	22,000,000	21,000,000	2,210,000	
Australia—	13,500,000	11,000,000	1,145,000	
India—	5,000,000	5,000,000	605,000	
Russia—	1,500,000		50,000	
Danube, Hungary, Mesopotamia, &c.—	2,000,000			
	1,500,000		417,000	
	101,500,000	93,000,000	18,442,000	

Crop prospects in Australia and India are reported as continuing favorable, while the situation in Argentina is problematical for lack of rain. A good outturn of the Argentine crop will have an important effect on wheat prices. Continuance of large shipments from North America are expected for some time to come.

### Money Conditions Easy

Money and stock markets last week gave no new indications. Call money in New York went to 2 per cent. and was available at 1½ per cent. in the outside market. In spite of this circumstance, favorable for speculative activity, the stock market fluctuated and its record for the week as a whole was indecisive. The bond market became firmer in the middle of the week. Political uncertainty was given as the reason for this indecision, but it could be equally well accounted for by the absence of any decisive favorable news from the industries.

Three unfavorable industrial features were the marked decline in new orders received by the Westinghouse Electric and the General Electric Companies and the failure of Bethlehem Steel to earn its dividend in the third quarter. New orders of the Westinghouse Company showed a drop of 13 per cent. by comparison with those of the second quarter of this year, while General Electric's new orders declined to \$84,000,000 in the second quarter to \$58,000,000 at the end of the third. A drop of about 30 per cent. These declines, marked as they are, are less than those which have occurred in some other industries.

A fourth event, the passing of its quarterly dividend by the Amoskeag Manufacturing Company, following on similar action by the American Woolen Company last month, shows the uncomfortable situation which exists in large areas of the textile industry in the North.

### Steel and Motors Quiet

Like other industries, the steel industry is in the attitude of waiting for something different to turn up. The Iron Age attributes the present position to (Continued on Next Page)

political uncertainty and sums up the situation in these words:

The steel trade sees ahead of it two weeks of quietness, in view of the evidence it has had in the past three weeks that buyers are doing no speculating on the election outcome. Both in pig iron and in finished steel manufacturing consumers are making even closer connections with furnaces and rollings mills and keeping their own stocks down—a condition that leads the more confident producers to look for a fair run of buying for stock after the first week of November.

It is an uninteresting market as matters stand—production jogging on at about the September rate, prices changing little, though tending to weakness, and current buying giving no indication of an early change in the channels of ultimate consumption.

Prices continue irregular, and owing in part to the confusion following the abolition of Pittsburgh basing, delivered prices at certain points show that some of the mills have to absorb freight charges in order to compete for orders. The Iron Age's composite of finished steel remains unchanged at 2.46 cents a pound. The composite price for pig iron remains at \$19.46 a ton for the tenth successive week, but pig iron prices have softened at Eastern Pennsylvania and Pittsburgh, for large buyers have been able to obtain basic pig as low as \$18.50.

Hopes for an increase in activity in automobile sales are apparently not materializing. Ford and Dodge's outputs are reported as somewhat reduced, with the industry as a whole operating at somewhere around 75 per cent. capacity, though a few producers are on higher schedules. Producing capacity for automobile parts is so much in excess of demand that makers of forgings and axles are naming very low prices. Automotive Industries, summarizing the situation, reports some improvement in retail sales and deliveries to dealers, but says that the betterment is not great enough to cause any great expansion in production schedules. It reports that dealers are hoping for comparatively heavy buying for the rest of the year, a period when sales are normally slow because of the hope that farmers will buy more actively. Expectation of more buying by the farmers was disappointed in September and so far in the present month, and reports from other sources suggest that it is likely to be disappointed through the rest of the year, though in some States farmers' incomes have been greatly increased by large crops and high prices for grains. The farmer's disposition seems to be to pay off debts and to refrain from any unnecessary buying. Aggressive sales campaigns are in prospect, but it is understood that the manufacturers are not this year preparing for any unusually large demand in the Spring of 1925.

#### Commodity Prices Down

The Fisher index of commodity prices to last Friday dropped by 0.6 of a point, to 151.3 from the 151.9 of the preceding week. Again the movements in grains and cotton were mainly responsible for the change. Cotton suffered a sharp break with the closing out of October contracts on Thursday.

### As Others See It

#### Business Needs Political Stability

From The Garfield National Bank, New York.

It is not a feeling that the differences in policy between the two major parties endanger business, which causes some apprehension just before the election. Adjustments can be made to meet varying conditions caused by shifts in the policies of the parties in power, just as they are constantly being made to meet changes arising from other causes. Neither is it any real fear of complete radical control, with all its conglomerate mass of nostrums and isms. What is causing hesitancy in the business world is fear lest a monkey wrench be thrown into the intricate gears of our national machinery that will prevent their functioning properly. And by business, we mean not "Big Business" or "Little Business," but the day-in day-out business of gaining a livelihood pursued by nearly all the citizens of this republic. When deadlocks, minority holdups and political jockeying for control cause the machinery of government to break down in places and function unusually badly in others, manufacturers, merchants, labor, financiers and the general public all suffer.

Corporate history is replete with instances of petty minority groups trading upon their "nuisance value" and either blocking progress or exacting an outrageous price for their acquiescence. Of late, with the expansion of the transplanted European bloc system in Congress and the attention given to the vociferations of noisy leaders with small followings, we have had more and more instances of this "nuisance value" as a factor in the direction of governmental affairs. Heretofore, the bloc leaders have been playing in and out of the two great parties in such a way that the issue between party and bloc government has been obscured. This year most of these leaders have picked up their fetishes and ghost masks

and opened an encampment of their own. This may serve to focus the attention of conservative voters on this particular issue and lend to a strengthening of true party government. It is too much to hope for elimination of all blocs at the coming election, however, and the best insurance that can be had against the forcing through of unsound measures will be the return of an administration that is strong enough to hold radical legislation in check.

The concentration of the radical groups in a separate party may turn out to be a very good thing for this country, as it will cause the centering of more attention upon their pet policies. And most of them cannot withstand any great amount of critical inspection without disclosing their fundamental weaknesses. Demagogic utterances on economic subjects are often hard to meet because the rebuttal requires presentation of highly technical material in popular form. The American public is sometimes easily caught with a well-rounded phrase and it is hard to make the great mass of people get down to the bedrock of facts all the time, but the sound common sense of the American people can always be relied upon in the long run to correct temporary errors of judgment and to abandon fads and theories which may have been given consideration in what the newspapers are wont to call "the silly season."

The plain duty of every business man in the United States today, whether he be banker, manufacturer, wholesaler, retailer, farmer, mechanic or a day laborer—the plain duty of every American who earns his living by his own mental or physical effort, is to decide for himself whether he wants government by majority or minority, by action or by deadlock, by experience or by experiment, under the Constitution or at the hands of a kaleidoscopic Congress, and whether he would rather sail his business ship upon a stormy but a known and charted sea or adventure forth into the unknown, guided only by the fitful music of the siren and the wavering light of the will-o'-the-wisp.

#### Good Undertone to Business

From the National Park Bank, New York.

There exists a good undertone to business and people generally are evincing a quiet confidence about the future. This has been an important influence in the election discussions for it is admitted on all sides that the highly favorable change in the position of farming communities, as compared with a year ago, has been a large factor in the Presidential campaign. The sharp rise in the price of grain and farm products has added enormously to the purchasing power of whole communities which a year ago were hard pressed and without the means of providing the comforts of every-day living. That these conditions have changed radically is shown by the September returns of the great mail-order houses which showed increased sales of 31 per cent. for the month and 20 1/2 per cent. for the year. Chain stores also showed a gain in September business of 3 1/2 per cent. for the month and nearly 12 1/2 per cent. for the year. Both systems—mail-order houses and chain stores—in the first nine months of 1924 reported a 10 per cent. gain in sales over the same months last year. Some of the large department stores of this city have also made an excellent showing as compared with a year ago with good gains and increased activity in various lines. This reflects perhaps better than anything else the strong purchasing power of the people and the continued prosperity of the wage-earning classes.

Not for a quarter century or more have the American people witnessed a more extraordinary Presidential campaign than that just drawing to a close. It has been for the most part quiet, orderly and conducted in a good-natured sort of way without many clear-cut issues to excite spirited discussion. Had it not been for the Third Party agitation the contest might have been a dull affair with few human interest features. The lifesaver for the conservative interests, however, has been the restoration of prosperity in the Northwest made possible by the large average crops marketable at relatively high prices at home and abroad. The wonderful comeback of the Northwest and the sections generally affected has been the dominant factor making for peace and harmony in a season when the apostles of discontent were organized as almost never before. The sober second thought of a prosperous people, therefore, has successfully answered many of the arguments put forth by those who sought a change for change sake without having any very clear idea of what the new order would bring, or what reforms if any would be accomplished.

#### Costs Too High, Profits Too Narrow

From Hayden, Stone & Co.'s Market Letter.

The fact that gold imports during September amounted to but \$2,000,000 against an export trade balance of \$142,000,000, the largest since 1920, would indicate that foreign loans are already having an effect on the movement of gold. With the prospect of further large loans and granting of credit through bank acceptances it seems quite probable that the period of heavy gold imports has definitely come

to an end. This reduces the probability of inflation of which a great deal has been heard in recent months. If our great abundant gold holdings cannot be put to advantageous use in this country a method for their use has been found in financing operations abroad.

The week's events have brought out rather sadly the fact that the New England textile industry is still severely depressed. The fact is that textiles cannot be sold at a figure at which they can be replaced without a loss. The chief elements of cost in manufacturing are raw material and labor; both are abnormally high. Either the price of finished goods must advance or the cost be reduced before operations can again be conducted at a profit. As the public will not take full production at even present prices it is evident that higher prices are most unlikely. This leaves as the only alternative a reduction of costs which must be effected in some way to restore the industry to a profitable basis and in the long run this industry, like any other, must be profitable to the owners if it is to be profitable to the employees.

The report of the steel companies for the third quarter brings out forcibly the lack of profit on the reduced basis of operation. Probably not over 40 per cent. of capacity was employed during these three months; hence, even for the most fortunately situated companies, profits were meagre, while for the average there was scarcely any profit at all.

It is a pleasure to turn from these rather drab conditions to the figures of railroad earnings. While these are somewhat below the peak of last year, they are still quite satisfactory because of efficient operation. This is because our transportation plant is being used practically at capacity. Even at that there has not been sufficient profit to induce the building of new lines at the present cost of construction. On the contrary the tendency has been to abandon lines rendered unprofitable by the competition of bus and truck. But at least those who have invested capital in this industry and in all too many instances have been without adequate return, are in a fairer way of getting it. There has been no net increase in the railroad mileage in this country for several years and it has been only by the most efficient use of the lines already existing that the needs of the country have been served. It will not be many years more before the growing needs will be beyond even the most intense use of the present system and will call for additional mileage. The only sure way of securing the necessary capital at a reasonable cost is by treating fairly capital already invested.

The general situation seems to be a case of a large turnover at a small margin of profit. Of the large turnover there is no lack of evidence as attested by car loadings which in recent weeks came within a small percentage of the record, by bank clearings and other usual indices. Of the small margin of profit for the great majority of concerns there is also—unfortunately—no lack of evidence as noted above in the textile and steel industries and further attested by reduced dividends.

#### Credit vs. Foreign Business

From The Journal of Commerce, New York

No student of American foreign trade and business who has followed the course of events during the past few years with attention can fail to note the fact that there is always present in the minds of many business men a notion that they can expand commerce or make profits by providing what they call "credit facilities." This idea has become so deeply rooted that it seems to be little less than a chronic disease of business, breaking out sometimes in a more aggravated form than at others, but always more or less steadily present.

We see these symptoms in the facts that

come to hand now from day to day regarding organizations for lending abroad or making foreign acceptances or furnishing credit in one shape or another. People whose memories are not too short will recall the inglorious history of that section of the Federal Reserve act which permitted banks to organize foreign institutions in which they themselves would hold the stock. They will also recall the fact that this provision was loudly called for by conventions and organizations and then when it was granted only a paltry half dozen or less of such banks were organized, most of them to go out of business within a very few years on the ground that they could not make profits. But those whose memories do not run as far back as this experience surely cannot have forgotten the even more disappointing history of the so-called Edge act which was touted and advertised from one end of the country to the other and furnished interminable college debates and orations. The Edge act went into operation in 1920, and two or three enterprises were organized under it. All have gone out of business or have become comparatively quiescent.

It is not wise, however, to view this question purely from a critical or non-constructive point of view. Why is it that we cannot get the foreign business which we want? If it is not the absence of credit then what is it? For one thing it is refusal to meet the desires of the foreign buyer and to furnish him the things that he thinks are adapted to his needs. We want to furnish articles manufactured according to our own ideas and standardized after American methods. In the second place, we have never developed the careful and minute study of foreign banking and commercial credit that has been worked out by English and other traders. Either because it is too troublesome or costly or because the immediate returns were not considered worth while we simply have not the information about foreign credits that we must have in order to make time sales abroad safely. It was this unwillingness to go at the study of foreign credit slowly and carefully that has made not a few of the concerns organized under the Webb-Pomeroy act disband or become inactive. Finally, our prices in this country are too high and we cannot export freely at such values, credit or no credit, except when foreign buyers are in the greatest need and cannot fill their requirements anywhere except here. That was so during the war, but it is a condition that holds true no longer.

These facts in the case are not altogether pleasant, but a survey of them will show clearly enough why it is that so little confidence can be placed in the boom plans for the expansion of our trade through financial processes. Such processes in order to be safe and successful must follow, but cannot precede, the gradual development of business and the establishment of a buying clientele. When we make loans to foreign countries we may insist that the money shall be spent here, and we may find out safety in the fact that we have thus transferred to the investor the problem of eventual collection. That is a way of evading the issue of foreign credit that defeats itself. It will not succeed very long. The effort to do something of the sort at the time when it was proposed to organize an Edge act corporation with \$100,000,000 capital was rejected by many of our banks, and the whole enterprise fell through.

Let us be as sincere and truthful in this matter of foreign trade as we can, and let us, therefore, recognize that doses of credit will not sell goods safely or overcome a decadent condition of business in foreign relations any more than they would in connection with agriculture. The attempts to cure everything by credit stimulants have not succeeded either on the farm or in foreign trade. A reapplication of it in either field will not be likely to bring better results in the future.



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# THE WEEK IN EUROPE



**T**HAT the interest of Americans and Englishmen each in the elections of the other is both similar and reciprocal appears from this quotation, cabled last week: "The Manchester Guardian editorially declares that the average Britisher classifies President Coolidge with Stanley Baldwin, John W. Da-

vis with Herbert Asquith, Robert M. La Follette with Prime Minister MacDonald, while Lloyd George is comparable with the late Theodore Roosevelt."

The likeness extends beyond the issues to be voted upon in both countries to the degeneration in both from party government representing principles held by the majority into government by a minority holding power by bargains for votes, both in and out of the lawmaking body. The governing minority is much like a teeter in a seesaw, able to influence the up or down movement at either end of the plank, but unable to make any independent movement. The substitution of one coalition for another is merely a change of teeter, not the mandate of the majority for or against socialism or free trade or imperialism. But the principles survive the party intrigues. Labor is still for socialism, although with a majority against it; the Conservatives are still for protection, although they lost the previous election on it. Neither subject is dropped because of the election. Either socialism or protection may be put in the position of the teeter, and may enact something by a vote trade without the approval of the electorate.

The Parliamentary combination cannot be forecast until the votes are counted. The candidates before the electorate number 1,425, including 534 Conservatives, 500 Labor, 339 Liberals, and the rest too scattering to make mention useful. There are 615 seats, and only 38 seats are uncontested. There are 247 straight fights between the Conservatives and Labor due to the withdrawal of Liberals in order to strengthen the Conservatives.

## Perhaps a New Party

From these conditions there springs the expectation of a new coalition of the Liberals and Conservatives against Labor in payment for the Liberal withdrawals. The payment will be earned, for the Liberal withdrawals weaken the party and may result in its disappearance, leaving the battlefield to the Labor and Conservative parties. That would mean return to two-party government, with socialism as the point of difference between them. Sidney Webb said that the election was the funeral of the old Liberal Party and that the election would result in giving power to moderates between opposing extremes of Communists and Tory die-hards. Lloyd George declared that disappearance of the Liberal Party meant the inevitable elevation of the Socialists to power. If Labor can defeat the Liberals heavily in this election it follows that in the next it will receive a great accession from Liberal ranks.

On the other hand, there are signs of the birth of a new party under the leadership of Winston Churchill. They call themselves Constitutionalists and represent the white collar protest against socialism. They have no monopoly of that issue, as the trades unions' manifesto declares for "constitutional rebellion." Upon that ex-Premier Baldwin said: "You can no more speak of constitutional rebellion than of chilly hell."

Much of the language used in the campaign is more extreme and bitter than is usual in England. The campaign began with personal abuse and degenerated into organized hooliganism. Blows were struck, missiles thrown, and some of the most distinguished speakers were unable to make themselves heard. Among them may be mentioned Viscountess Astor, who struggled for an hour against her hecklers with great good humor. Her "hearers" sang the "Red Flag," stole her literature, and substituted socialist. Others treated even worse were Asquith, Geddes, Horne, Mond.

Lloyd George contrasted Baldwin's settlement of the British debt to the United States with MacDonald's readiness to guarantee a loan to Russia, and condemned both. George Bernard Shaw, speaking for Labor, said that English newspapers a hundred years ago were talking about George Washington as they have lately been talking about Lenin and Trotsky. Shaw says:

The Labor Government has recognized the Russian Government and does not want the old Government back. Every attempt to bring it back would be a crime against the Russian people. We had better lend thirty million pounds to Russia than throw it away on demoralizing doles to the unemployed.

In London the German loan was placed on terms the reverse of ours. Here preference was given to the smaller subscribers. In London applications up to £350 were rejected altogether, while applicants for £400 to £900 received only £100, with applicants for £1,000 to £4,000 receiving

£200 and the others getting about 7 per cent of their applications. The result represents one of the best loan successes of recent times.

The loan was oversubscribed everywhere, but in some cases the banks took the loan. Nowhere else was the loan as popular or as widely distributed as here.

## The German Situation

The German Coalition Cabinet expired promptly after having enacted the laws necessary to execute the Dawes plan, and thus make it almost independent of German politics. Monday week the Reichstag was dissolved at the request of Chancellor Marx, who found his parliamentary position untenable. At the last election the Socialists polled double the vote of the next largest party, and had 173 members, but were not proportionately influential in the Government. The Nationalists also were not in the Cabinet, and for weeks Chancellor Marx has tried to give them both representation in return for support in his foreign policy. The incompatibility of those two party enemies was not the only difficulty. The Democrats refused to work with the Nationalists because they opposed the Cabinet's policy of international conciliation. They directed their representative, Minister of War Gessler, to retire if the Nationalists were admitted to the Cabinet. Bargaining for partisan advantage could do no more than produce a coalition which disappeared whenever popular sentiment was not whipped up to compel cooperation of discordant elements. The situation was unstable, and the election was necessary to clarify the situation.

The Cabinet set Dec. 7 as the date. Prussia and Bavaria also will choose Legislatures on the same day, besides city and county elections. There will be a desperate struggle between monarchistic and reactionary elements against the parties representing the democratic and progressive ideas. The old imperial colors, black, white and red, will be advanced against the new Republican colors, black, red and gold. Hardly concealed in the background are economic and industrial issues. The industrialists assert that the burdens necessary under the Dawes plan so impoverish capital that labor must accept lower wages and longer hours as a patriotic duty. The eight-hour day is endangered, and there will be scant election funds for those who urge unemployment doles. The immunities of the Communists ceased with the session of the Reichstag, and warrants were issued for each of the sixty-two troublesome Deputies. Only one was caught, and there is a chance that the others may not have to campaign from cells. The alleged reason for the raid was that the Reds used forged passports of several nations when traveling. There is no reason to doubt it, but the discovery is no less timely than some of our own prosecutions.

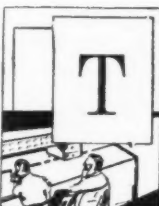
The Nationalists dismissed their leader, Dr. Hergt, in their disappointment.

France remains puzzled over its finances. The rumored Morgan loan is deferred until after the election here, but conversations continue. An internal loan has provided for the deficit of interest on the reparations loan, but rumors of Treasury difficulties depress the franc, with signs of leakage of capital from the nation. Addressing a conference of Radical Socialists, Premier Herriot gave an account of his short administration and forecast the budget for 1925. Nothing will be added to taxes on the mass of the people; rather, efforts will be made to lower the cost of living by reducing food taxes. The only new taxes were a light charge on exchange operations, a tax on insurance companies and banks, a tax on increment on buildings and business good-will. France's recognition of Russia hangs fire, partly through observation of England's difficulties on the Russian negotiations and partly through Russia's dissatisfaction with anything less than complete recognition, without conditions and with an exchange of Ambassadors. France has reserves regarding recognition without an understanding, including the sixteen billions of gold francs Russia owes to Frenchmen, which Russia would like to enlarge.

Russia announces that for the first time since the revolution it has balanced its budget without the emission of paper money. The total is 2,001,600,000 gold rubles and includes 18,000,000 for famine relief. Other nations have more difficulty in balancing their budgets, because few of them repudiate their debts or include confiscation as an addition to taxation. Finance Minister Sokolnikoff told Parliament that English and American bankers had granted commercial credits to the State Bank amounting to "tens of millions of rubles." He called attention to the reduction of military costs and contrasted it with the increase in bourgeois States. Foreign loans were not needed by Russia, which would not concede burdensome terms for them, as Russia could improve its position without them, although more slowly. The debate included unfavorable comment on the British treaty, but ratification was urged, as rejection would be injurious to the British Labor Party. Tchitcherine said that the British loan to Russia would be spent in England for manu-

factures, and Russia would supply raw materials to England. He thought the election of a Conservative Government in England would disturb the international situation and might cause a world crisis. Zinovieff, President of the Third International, recalled that MacDonald before taking office had said that he would have none of Russia's monkey tricks, but had become a champion of Bolshevism. MacDonald, Zinovieff said, plowed the field for the Communists' harvest, and his campaign is the finest moving picture in the international political theatre.

## Possibilities Under the Dawes Plan



**T**HERE is a feeling in many quarters in the United States that the adoption of the Dawes plan has solved the reparations problem, that the rest of the business is merely automatic, that as an international trouble-maker the reparations issue is on the shelf for good. Europe, especially the allied nations, do not hold this belief. Their interest being more material and direct, they have not only a sharp realization of the difficulties of the situation but a close knowledge of just what the Dawes plan is.

The Dawes plan amounts to nothing more or less than giving Germany one more opportunity—a little easier opportunity—to pay a part of the damage the invading armies did in France and Belgium from 1914 to 1918. If, under the Dawes plan, the Germans pay, it will be a good plan; if, under the Dawes plan, the Germans do not pay, it will prove to be worth no more than any of the other reparations plans the Germans accepted and did not carry out.

What, in a word, is the Dawes plan? Under it, how are the Germans to pay? How does it differ from other reparations schemes?

The gist of the more than one hundred pages of the Dawes plan is just this: Germany, without domestic debt, can, if she pays taxes commensurate with those paid by the Allied nations, pay enough revenue to run the Government and leave a surplus, which surplus shall be used to pay reparations. The money is to be paid into an allied account in the New Bank. Paid in marks, these sums are

forthwith at the disposal of the Allies. When the marks have been paid in, the German obligation is met. The Dawes report calculated that the normal minimum amount to be so paid should be two and a half billion gold marks annually; that an index of German prosperity should serve as a measure for increases in this amount.

In order to permit a better supervision, the Dawes experts earmarked certain German revenues for the allied account. The railroads are to be run for that account; German industry is saddled with a 5,000,000,000 gold mark mortgage, the interest of which shall go into this fund; various Government monopolies shall pay their profits to this account. Once these sums have been paid into the New Bank, after a preparatory period of four years, during which no cash payments are to be made abroad to the Reparation Commission, they fall into the custody of a Transfer Committee, headed by the agent for Reparation Payments. What happens then? Payments to the Reparation Commission from the allied account in the New Bank are to be made in two ways: first, by deliveries in kind; second, by deliveries of cash in the shape of foreign exchanges of the country entitled to payment, or in gold exchange.

Take first deliveries in kind. Under the working of the Dawes plan, allied nations entitled to reparation payments will order through the Reparation Commission quantities of German products, such as coal, coke, chemicals, machinery and so on. The Reparations Commission is to pay the German producers for these deliveries at prices calculated on interior German quotations, by drafts on the allied account in the New Bank. These drafts will, of course, be paid in marks. It is calculated by both allied and German experts that, in this manner, slightly more than half of the allied account will be handled. In the first four years, these payments will constitute the only reparation payments, on a scale running from one billion marks the first year of the plan's operation up to two billion the fourth year and after that the payments are to be two and a half billion minimum with a beginning of cash transfers.

The provisions for cash transfers constitute the most novel and most ingenious part of the Dawes system. Heretofore, the transfer of large sums of money from Germany to the Reparation Commission has proved the stumbling block of all reparations plans. The Germans have more than once hid behind it to avoid payments due under other plans they had accepted, as, for example, the London schedule of payments adopted in 1921. This difficulty has been shifted from the Germans to the Allies, or rather to the Committee of Transfer, by the Dawes plan. It is provided that the sums remaining in the allied account in the New Bank shall be transferred to the Reparation Commis-

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### FINANCIAL STATEMENT

Actual value of taxable property (estimated).....	\$35,000,000.00
Assessed valuation for taxation (1924).....	23,907,063.90
Total debt (including these bonds).....	2,454,493.72
Less water and light bonds.....	\$642,000.00
Less sinking funds, other than water and light.....	89,824.48
Less street improvement bonds.....	696,993.72
Net debt (less than 5%).....	\$1,025,675.52
Population (1920 census).....	7,062
Population now (officially estimated by directory publishers).....	17,900

Lakeland, situated in Polk County, is one of the important cities in Florida, and is the center of the citrus fruit belt, leading the entire State in the shipment of fruits. The city also has numerous industrial enterprises, and its four banks have resources in excess of \$5,500,000.

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### MATURITIES

\$37,000—1937	\$65,000—1941	\$30,000—1946	\$30,000—1950
35,000—1938	87,000—1943	30,000—1947	30,000—1951
40,000—1939	30,000—1944	30,000—1948	30,000—1952
20,000—1940	30,000—1945	30,000—1949	30,000—1953
	\$73,000—1994		

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sion, for distribution to the Allies, in the measure the money market and the condition of German foreign trade will permit, without undue damage to the international value of the German monetary unit. It is evident to any student of economics that, in the long run, these transfers can be made only in proportion to the favorable German credit abroad. The mistake is frequently made of saying that the transfers can be made only in proportion to the favorable balance of German foreign trade. This is only half true, because Germany may have a favorable balance abroad much larger than the trade figures would show. In the first place, there are invisible exports, as, for example, revenue from shipping and, more important than that, there is the revenue from some eight billion dollars' foreign investment which the McKenna Committee found Germany possessed. It is the intention of the Dawes plan that the German Government shall take steps to see that German foreign investors place this revenue at the disposal of the Transfer Committee.

If the normal German payment is six hundred and twenty-five million dollars a year, if payments in kind take up three hundred and twenty-five million, that would leave about three hundred million to be transferred. It is at once apparent that, if the German foreign investor received 5 per cent. interest, the income from the eight billions abroad would cover the exchange transaction. This, however, would not be good enough to count on exclusively, for the return of normal business conditions in Germany would undoubtedly bring back a considerable part of the wealth Germans now hold abroad. So the Dawes plan counts on there being available for the transfer operations any part of all current German credits abroad, both from investments and from business.

The plan then provides for the situation which would arise if conditions—that is, the international credit position of Germany—made it impracticable to transfer all of the allied account balance. It sets forth that such sums as cannot readily be transferred shall be invested in German securities. This has led to the idea in the minds of some friends of Germany that, in reality, very few marks will ever be transferred, but that Germany will make her payments by means of shares in her industries, and that in the course of time this process will give the allied nations control of German industry. The best answer to this is that the Dawes plan fixes the limit of five billion gold marks, or one and a quarter billion dollars, for this form of investment. If the investment reaches that total, and it is still impracticable to make transfers, payments into the allied account are to cease until conditions again permit of transfers being made.

In the Dawes plan, no total is fixed for the German obligations; it was agreed between the Allies and Germany that this be postponed until after the Dawes plan had demonstrated about how much Germany could pay. But it is tacitly agreed that the Dawes plan is intended to run for forty or forty-two years and on that basis the present value represents forty billion gold marks or ten billion dollars. At this rate, the war costs Germany considerably less than it costs any of the larger nations which defeated her.

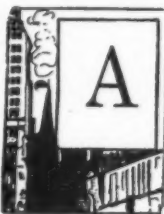
The Dawes plan is not a waterproof proposition. It is not a sure thing. It will not work unless the Germans cooperate, and it is so stated in the text of the plan. Any one who has studied the plan will see that its tender spot is the transfer business. If the marks cannot be transferred from the allied account in the New Bank to the Reparation Commission, they will do the Allies no good. It is obvious that, by cooperation between industry and Government, the Germans can create and maintain a condition which will make it impossible to transfer any large sums without affecting the mark adversely. This, in turn, will defeat the whole working of the system. If the Germans seek to mess up the Dawes scheme, they can do it.

There is a possibility that the Germans may affect the system even before the marks reach the New Bank. The Dawes plan is predicated on Germany's having no interior debt, it having been wiped out. It was presumed, by the fall of the mark to zero value. It is apparent that, if the Germans, by revalorization of the imperial war bonds or by other methods, recreated a national debt, something serious might happen to the surplus out of which, under the Dawes plan, reparations are to be paid. Dawes and his colleagues calculated that a Germany without Government debt could pay forty billion marks in reparations. If the two hundred billion marks in Government bonds were revalorized to the extent of 15 per cent., which has been reported, it is evident that the bases of the Dawes plan would be undermined, since Germany would no longer be a country without domestic debt.

There are some people in France who care about American opinion. They are in a minority, but are important because they control the finances of the country. Among them there is a fear that, in the four years' preparatory period in which there is no cause for fiction, there will grow in this country the idea that there is no more trouble with the reparations problem. These Frenchmen reason that, when the time for real payments comes, unless Germany changes, constant pressure must be kept up and that, in the

event of the need of action by France, there will once more go abroad the accusation that France is militaristic, imperialistic or otherwise something she ought not to be. Therefore, they would ask that Americans keep an open mind and judge the situation on the performance of Germany.

## National Bank Notes vs. Federal Reserve



THE American Bankers' Convention a plea was made by several representative bank officers for the preservation of the national bank note system. The excellence of the Federal Reserve notes was candidly admitted, but it was urged that the circulation privilege enabled the Treasury to borrow cheaply and that the national banks needed the prestige of issuing notes to assist them against the competition of the State banks, which have other profitable functions denied to the national banks. Former Controller of the Currency Crissinger, now Governor of the Federal Reserve is of this opinion. On the other hand, the Treasury is calling in bonds used as the basis for circulation privilege, and the question calls for decision in a practical rather than a theoretical manner.

The circulation statement for this month contains lines of interest in this connection:

	Oct. 1, '24.	Oct. 1, '23.
Gold coin & bullion	\$427,969,721	\$397,980,664
Gold certificates	598,165,500	465,279,009
U. S. Notes	304,345,029	306,291,372
Fed. Res. notes	1,729,300,574	2,245,541,385
Fed. Res. bank notes	9,029,710	16,501,159
Nat. bank notes	736,500,049	730,748,100
Total	\$4,806,366,540	\$4,480,921,139

Omitted lines show a total of money of \$8,093,198,249, including gold \$4,547,785,244. There are no signs of deficiency here, and there is excess potential capacity in the surplus reserves of the Federal Reserve system. The points of particular interest in the figures are the considerable decrease in the Federal Reserve notes and the small increase in the national bank notes. The decrease in the Federal Reserve notes reflects the quietness of trade. The increase in national bank notes is small, but abnormal, contrary to trade requirements.

### An Indigestible Element

In 1914 the total was \$740,000,000. Over that long and disturbed interval there was small change. The national bond secured notes are an indigestible element in our currency, like the United States notes floated on naked credit. Neither are responsive to trade requirements regarding either expansion or contraction. Both dispense with gold, and so far as they are below the irreducible minimum of circulation they do no particular harm. Theorists would prefer to see both disappear, and it might be truer economy to use gold or Federal Reserve notes, because we should always have enough and not too much of either. If we now have enough currency, we would have a half billion too much if the Federal Reserve notes had not declined. Prices are high enough without that inflation of purchasing power. The irreducible core of our currency is the billion and more which represents only national bonds and credit, and is in no relation to private commerce or credit. Surely it ought not to be necessary to labor that point, considering the years which went to the substitution of Federal Reserve notes and assist currency for fiat and bond secured currency. If that painfully established principle is admitted, ought it to be waived in consideration for the convenience of the national banks?

They are a minority of all banks, but are the backbone of the Federal Reserve system. They are compulsory members of the Federal Reserve system, but other banks are optional members. The two classes of membership have different money-making capacities, and the competition between them has progressed to a demoralizing degree. There are many sorts of necessary and commendable banking which are more suitable for other banks than for those keeping the ultimate reserve of the nation for all banks. Trusts, real estate loans, savings departments in commercial banks, branch banks are among varieties of banking for profit which lack the prestige of issuing currency. On the one hand, there is pressure for permitting Federal Reserve Banks to do all sorts of banking in pursuit of profit. On the other hand, there is pressure to authorize issue of an inferior sort of currency to create prestige for national banks. They value the distinction from other banks, and hint that they may cease to be national banks if that last remaining privilege is lost to them. The hint is not idle. National banks are converting themselves into State banks in the proportion of 3 to 1 for each reduction in membership of non-national banks. The loss of resources to the Federal Reserve is small in proportion to the total resources, but would become important if the loss of the circulation privilege should

increase the resignations of membership. There is nothing theoretical about the loss of the circulation privilege. The Treasury has announced intention to call for redemption in February \$118,000,000 circulation bonds, and a policy of calling other circulation bonds. There are a few more than 8,000 national banks in the Federal Reserve system, besides 1,000 of the country's 22,000 State banks. The national banks contributed to the Federal system their entire \$22,000,000,000 of resources. The State member banks contributed to the system only \$12,000,000,000 of the total \$33,000,000,000 State bank resources. The national banks' prestige is higher than that of the State banks, although the resources of the latter are larger.

### Lack of Currency

The bankers' convention was told that the loss of the circulation privilege might reduce the national bank membership to such an extent that the country would lack for currency. The total of bonds carrying circulation privilege is \$793,000,000. That includes \$118,000,000, of which \$88,000,000 are held as the basis of currency issues, and all mature in 1925. The Panama Canal bonds total \$75,000,000 and are subject to call. The consols of 1930 total about \$600,000,000, and practically all are the basis of currency issue. Some of these issues which are not now subject to call have near maturities. Within a few months some national banks will lack for bonds to secure their currency. Within a few years the number will be so large that the conditions which the bankers foresee will be upon us. An early decision upon the policy regarding currency issues would be prudent. The return of conditions like 1921 when the reserve ratio fell to the danger point is expected by nobody, but it is not an impossibility and should be guarded against. It would be doubly unfortunate if there should be similar conditions with any considerable reduction of national bank membership, and a proportionate reduction of national bank note circulation.

Closely related to the circulation question is the future of the Federal Reserve membership. The admission of State banks in 1917 as a war measure has given it a variety not in the original plan and has not improved the quality. The State banks cannot be made compulsory members, and the necessity of competition with the national banks is altering the quality of the national banks. It is not possible to give the note issue privilege to the State banks, and it is being taken away from the national banks. On the other hand, the necessity of equalizing the profit capacity of the two sorts of members is producing a sort of department store banking, with all banks doing everything that any bank may, and no banks specializing any sort of banking.

This question ripens just as radicals are agitating against our banks as the source of their troubles, rather than their refuge in trouble. It would be easy to show that banks suffer with their customers, and that the welfare of their customers is a selfish interest of the banks. The country has no particular need of the sort of banks which failed by thousands when the farmers were compelled to liquidate excessive amounts of credit. The farmers are told that they were forced into insolvency, although in fact hundreds were saved from insolvency by the banks, which had nothing to do with causing their embarrassment. La Follette is the chief exponent of this prejudiced view of banking, and he has told the sort of banking he would substitute. In the distressed farm region he explained his proposed method of relief to agriculture through cooperative banks in these words:

"They will have all of the qualities of other cooperative undertakings. Their profits will be limited. The principle of one man one vote shall prevail. They shall be required by law to use their resources exclusively for productive purposes and for the benefit of the members. They will be producers' banks, not exploiters' banks. They will have full banking powers. These banks will have the right to rediscount their loans through the Federal Reserve Banks or other central agency, so that the credit resources of America shall be available to them."

The election will put an end to that sort of attack on our banks, but the next session of Congress will be much occupied with proposals hardly less threatening.

## Improved Sentiment in Copper Outlook



EXPECTATION of marked improvement in the copper industry within the next six months, is evident in some quarters. For the past two years or more the industry has been forced to struggle under the burden of huge yearly surpluses and in consequence prices on the metal have established record low levels. A break in the condition has been noticeable in the past month, as both copper prices and shares have registered an upward ten-

dency. Europe is the greatest outlet for our copper, and with the Dawes plan in operation, which means Germany once more using her pre-war amounts, it is felt that a boom in the industry will surely come. This is in part true; but the outlook for the immediate future is not as bright as it is generally painted.

Europe has been already taking a large amount of copper since the beginning of the year. The total exports for the nine months amount to 815,214,000 pounds, an increase of 239,292,000 pounds, or more than 40 per cent., over the same period last year. However, despite this marked increase of our exports to Europe, she is still some 20 per cent. behind pre-war figures. Of the total amount of copper sent abroad during the past nine months the greatest consignments have been to Germany, France and England in the order named. The following table shows how the overseas movement was distributed among the various European countries and per cent. taken by each country of the total amount exported:

	3d Quarter.	%	1st 9 Months.	%
(lbs.)	(lbs.)		(lbs.)	
Germany	55,314,000	20.9	171,340,000	21
France	60,732,000	22.9	170,554,000	20.9
England	51,390,000	19.4	166,920,000	20.4
Holland	11,798,000	4.4	33,502,000	4.1
Italy	31,866,000	12	103,680,000	12.7
Belgium	23,470,000	8.8	62,542,000	7.6
Misc'ous	29,888,000	11.6	106,676,000	13.3
Total	264,458,000	100	815,214,000	100

It can be seen from the above that Europe is slowly resuming her former position in the copper market. However, any important effect that this might have in brightening the outlook for the industry in the United States is counterbalanced by the increased imports of South American copper. The growth of the west coast of South America in copper production has assured for the future American leadership in the field. While this is a very desirable condition, still it will have a retarding effect in the depletion of the large surplus stocks that have been carried over every year since 1920. Possibly for this reason copper is only selling at a price just above the low of the year, despite the change for the better in European conditions. In other words, European expansion may have been already partly discounted.

Figures recently made public by the American Bureau of Labor Statistics for the first nine months of 1924 show a total production of 1,082,549 short tons, a monthly average of 120,278 tons, or about 240,000,000 pounds. This makes the world's copper production 15,000,000 pounds a month less than consumption. The indications point to a monthly world consumption of 225,000,000 pounds. This last figure was estimated in the following manner: The shipments to consumers by North and South American producers, including foreign production refined here and sold by American firms, totaled 219,000,000 pounds a month. This amount, added to 36,000 pounds, the total shipped to consumers by other than American agencies, would give an approximate total of 255,000,000 pounds. Consumption figures for the last three months of the year can be expected to average as high as the preceding months. In this case there would be an estimated copper consumption of 3,060,000 pounds. This is from some points of view a conservative estimate, as foreign consumption shows every tendency to increase. It is also possible that our own business may quickly recover after Nov. 4, and thus take up some of the present slack due to election suspense.

Along with an increase in consumption has come an increase in production. The peak of production was reached in May of this year, when the output rose to 124,250 tons, or 248,500,000 pounds. Since May there has been a steady decline all over the world with the exception of the Belgian Congo. In this instance May output was 7,106 tons, August 10,204 tons and September 8,645 tons, but even here the figures show that a decline is in progress. The following table shows approximately world production for May, August and September and also the total for the first nine months of 1924:

	May	Aug.	Sept.	9 Mos.
U. S.	75,734	73,074	74,390	697,153
Mexico	3,529	2,493	2,946	28,448
Canada	2,725	1,687	1,297	19,720
Chile & Peru	19,456	16,957	16,907	169,909
Japan	6,253	5,500	5,500	50,892
Australia	1,507	1,662	1,192	11,956
Europe (†)	7,700	7,600	5,700	63,400
Belg. Congo	7,106	10,204	8,645	68,550
Rhodesia	240	238	240	2,184
Total	124,250	119,425	116,817	1,082,509

\*Estimated. †Incomplete and partially estimated.

Upon examination of mine production in the United States a decline in September output is also noticeable when compared with production last June. This year, mine production has totaled 588,323 tons, an average of 65,369 tons a month. The 1923 figures show a monthly output of 61,544, while 1922 dropped to 41,154 tons monthly. The lowness of this last figure is due to the fact that production was not resumed until April. The fall in production in the United States has only been evident for the month of September, as a peak was reached in August. In fact the low grade disseminated or "porphyry" producers of copper are the only ones to show a marked decrease, while a slight increase of 80 tons is seen in the vein mine output.



# THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

## A Summary of Current Rulings

By WILLIAM J. HOGAN, L.L. M.

(Special Correspondence of The Annalist)

WASHINGTON, Oct. 25.



THE United States Board of Tax Appeals, in Decision 13, in the case of William J. Ostheimer of Philadelphia, sustained the Commissioner of Internal Revenue in disallowing as a deduction from income for 1918 and 1919 a reserve set aside each year in anticipation of liability under the terms of a lease to replace the property as good as new when the lease expired and the property returned to the lessor. The Board held with the Commissioner that only the amounts actually expended or for which liability had actually been incurred in each taxable year could be deducted in the respective taxable periods.

### Furnishing Copies of Returns

A copy of an information return on Form 1000, showing the amount of salary paid in a calendar year to an employee of a corporation, according to Solicitor's Memorandum 2575, may be properly furnished to the executor of the estate of such employee.

### Receivership of National Banks

Office Decision 114 has been modified by Income Tax Unit Decision 2002 so that under the Acts of 1921 and 1924, if the receiver of a national bank is operating the bank he is required to file a return on behalf of the bank, but if he is merely liquidating its assets and winding up its affairs, the principal officers of the bank are the proper persons to file the return.

### Executors

Income Tax Unit Decision 2001 holds that an executor filing income returns covering portions of the year 1923 is entitled to the benefits provided under Sections 1201 (b) and 1202 of the Revenue Act of 1924.

Section 1201 (b) of the 1924 act provides that any taxpayer making return for a period beginning in 1923 and ending in 1924 of the taxes imposed by the act shall be entitled to an allowance by credit or refund of 25 per cent. of the same proportion of a tax for such period (determined under the law applicable to the calendar year 1923 and at the rates for

such year) which the portion of such period falling within the calendar year 1923 is of the entire period.

Section 1202 of the act provides that any taxpayer who has made return of the taxes imposed by the 1921 act for a period of less than a year and beginning and ending within the calendar year 1923 shall be entitled to an allowance by credit or refund of 25 per cent. of the amount shown as the tax upon his return. If the correct amount of the tax for such period is determined to be in excess of the amount shown as the tax upon the return, the taxpayer shall be entitled to the benefits of subdivision (f) of Section 1200 of the 1924 act which provides that, if the correct amount of the tax is determined to be in excess of the amount shown as the tax upon the return and a deficiency has been assessed before the enactment of the 1924 act, then 25 per cent. of any amount of such deficiency which has been paid shall be applied in reduction of the amount unpaid (such unpaid amount being first reduced by 25 per cent. thereof) and any excess shall be credited or refunded as provided in Section 281 of the 1924 act.

### Credits Allowed Individuals

Where a wife has no net income or if her net income consists entirely of dividends and Liberty bond interest, which are exempt from normal tax, and she can not use any of the personal exemption allowed a husband and wife living together, the husband may file an amended return and take the entire exemption, although in the wife's original return the entire exemption was taken by her as the personal exemption, according to Income Tax Unit Decision 2000, is a credit against net income for the purposes of normal tax and the husband and wife who file separate returns are entitled to use the full amount of such personal exemption and it may be taken by either or divided between them.

### Estates and Trusts

While certain items of administration expenses, such as salary of bookkeeper, salary of stenographer, telephone, stationery and supplies, may be allowed as deductions by the Estate Tax Division of the Miscellaneous Tax Unit of the Bureau of Internal Revenue for estate tax purposes, it does not follow, according to Solicitor's Memorandum 2498, that such a ruling is conclusive upon the Income Tax Unit, as the Estate Tax Division considers only the relationship of administration expenses to the corpus of the estate while the In-

come Tax Unit is primarily concerned with the relationship of administration expenses to the income of the estate. In general those expenses incurred in the administration of an estate, including the procuring of the necessary orders of court, the collection of the assets of the estate, the payment of the debts of the decedent, the payment of estate, inheritance and income taxes, the preservation of the assets of the estate, the distribution of the assets in accordance with the terms of the will or trust and order of court, are considered as administration expenses for income tax purposes and are not allowable deductions from gross income.

Another point ruled upon in the memorandum is that the provision of Article 293 of Regulations 62 of the Revenue Act of 1921 reading, "Expenses of the administration of an estate, such as court costs, attorney's fees and executor's commissions, are chargeable against the corpus of the estate and are not allowable deductions," is to be interpreted to include as non-deductible administration expenses not only court costs, attorney's fees and executor's commissions, but all expenses directly chargeable to the preservation of the estate and not contributing to the earning of income thereon.

The words "such as" in the above quotation cannot be interpreted as words of limitation or words of exclusion, the specific expenses enumerated after these words being merely examples or illustrations of administration expenses and are not all inclusive, as the use of the general and comprehensive language at the beginning of the sentence, the Solicitor holds, indicates that all expenses of administration are specifically chargeable against the corpus of the estate and are not allowable deductions from income for income tax purposes.

### Obsolescence

Obsolescence of tangible assets not used in the manufacture of near beer which was commenced in the latter part of 1919 or 1920 may be allowed in 1918 and 1919 as a deduction from income if the taxpayer can definitely prove that he knew in 1918, the beginning of the period of obsolescence, that he would discard the particular assets on which obsolescence is claimed.

The fact that the taxpayer did not institute the manufacture of near beer, but instead took definite steps in 1920 to go out of business when the prohibition amendment became effective, may be accepted as corroborative of the fact that he intended in 1918 to go out of business when prohibition became effective in 1920.

Also, obsolescence may be allowed in 1918 and 1919 on assets not used in the manufacture of near beer despite the fact that they can not be physically discarded or sold because they are an integral part of the plant or because of a prohibitive cost of removal, if it can be proven that it was definitely known at the beginning of the obsolescence period that such assets would not be used in the further activities of the taxpayer.

The above interpretation of the Revenue Act of 1918 is contained in Solicitor's Memorandum 2011.

## The U. S. Treasury

By H. E. SARGENT

(Special Correspondence of The Annalist.)

WASHINGTON, Oct. 25.



TOTAL of \$108,917,945 was expended by the Government on Oct. 15 in interest charges on wartime securities totaling \$7,000,000,000, according to the daily balance sheet of the Federal Treasury for Oct. 21, the latest sheet available. The Government securities included the Fourth Liberty of the series of 1933-38 and Treasury bonds of the series of 1947-52. Consequently the excess of total expenditures chargeable against ordinary receipts for the first twenty-one days of this month amounted to \$47,132,654, despite the fact that, in the week ended Oct. 21 the railroads paid into the Treasury \$40,901,127 in principal and interest on loans advanced by the Government. Total expenditures chargeable against ordinary receipts amount to \$242,008,115 so far this month, as against \$323,009,216 for the corresponding period last year when interest on the public debt aggregated \$107,285,739, or a little more than \$1,000,000 for similar payments in the first twenty-one days of the current month and \$58,857,584 less in the present fiscal year as compared with the fiscal year 1924. A comparative analysis of public debt receipts and expenditures failed to indicate anything out of the ordinary in Treasury operations except that holders of Treasury savings securities redeemed more than \$500,000 of the paper held by them and the expenditure of nearly \$1,500,000 in the redemption by the Government of Treasury notes.

The foreign debt situation remains unchanged, except that the Polish Government has proposed a plan for the settlement of her indebtedness to this country. It was understood at the Treasury that Poland was seeking a new debt refundment proposal from this Government, but Secretary Mellon has made it plain that no debtor nation would be given any different terms from those accorded the British Government. It is expected that a meeting of the commission to discuss foreign debts will be called next week. Poland's debt amounts to nearly \$100,000,000, including principal and accrued interest.

Official announcement has been made by the Treasury that the 25 per cent. refund to taxpayers for the calendar year 1923 and the repeal of certain miscellaneous taxes, as provided for by the Revenue act of 1924, have resulted in marked decreases in revenue collections for the first quarter of the fiscal year 1925.

Internal Revenue collections from July 1 to Sept. 30, 1924, aggregated \$622,618,824, compared with \$484,083,590 for the corresponding period in 1923, or a decrease of \$71,464,765. Income tax collections for the same period of 1924 were \$400,062,857, compared with \$416,425,091 for the same period in 1923, or a decrease of \$16,422,233. Miscellaneous taxes from July 1, 1924, to Sept. 30, 1924, amounted to \$22,615,960, compared with \$277,658,498 for the same period in 1923, a decrease of \$55,042,532. There was an increase in collections of the tobacco tax of \$5,843,040, collections from July 1 to Sept. 30, 1924, amounting to \$89,993,422, compared with \$84,100,381 for the same period of 1923. A notable decrease was shown in the collections of the tax on admissions, which, under the 1921 Revenue act, applied to admissions in excess of 10 cents and, under the Revenue act of 1924, applies to admissions in excess of 50 cents. Collections from July 1 to Sept. 30, 1924, were \$11,001,325, compared with \$15,633,781 for the same period in 1923, a decrease of \$4,632,456. Collections under the prohibition laws, including offers in compromise, penalties, etc., from July 1 to Sept. 30, 1924, amounted to \$163,521, compared with \$182,133 for the corresponding period of 1923, a decrease of \$78,612.

Secretary of the Treasury Mellon last week announced that he had authorized the Federal Reserve banks on and after Thursday, Oct. 23, and until further notice, to redeem in cash before Dec. 15, 1924, at the holders' option, at par and accrued interest to date of such optional redemption, Treasury certificates of indebtedness of Series TD-1924, dated Dec. 15, 1923, and Series TD2-1924, dated June 16, 1924, both maturing Dec. 15, 1924.

According to authoritative information reaching the Federal Reserve Board, the War Finance Corporation and the Federal Farm Loan Board, the movement of crops this season has not disturbed the financial fabric of the banks, and prospects for a tightening of credit this Fall is not apparent. The steel industry, the railroads and banks are reporting an increased volume of business. Idle cash now held by the banks will eventually find its way into the investment field, Treasury officials believe, and, consequently, no uneasiness is felt regarding the large reserves held by the banks throughout the country.

Comparative Table Showing Treasury Operations on the Basis of Daily Statement of Oct. 21 as Compared With Oct. 14

RECEIPTS	Fiscal Year 1925* (to Oct. 14)	Fiscal Year 1925* (to Oct. 21)	Corresponding Period Fiscal Year 1924*
(Ordinary):			
Customs	\$162,288,014.80	\$173,353,968.31	\$165,092,191.07
Internal revenue:			
Income and prof. tax	410,129,548.74	421,979,869.25	441,274,900.07
Misc. Internal rev.	272,000,373.33	286,037,983.92	344,389,984.32
Miscellaneous receipts:			
Proceeds Govt.-owned securities—Foreign obligations—			
Principal	147,151.06	147,151.06	37,873,592.75
Interest	10,711,761.52	10,711,761.52	11,527,620.92
Railroad securities	45,767,806.95	46,608,933.44	9,294,866.25
All others	808,379.26	808,379.26	1,633,937.45
Trust fund receipts (reappropriated for investment)	7,611,956.27	8,118,193.77	7,972,374.29
Proceeds sale of surplus property	8,653,178.54	8,654,042.18	17,463,609.09
Panama Canal tolls, &c.	7,276,496.40	7,949,603.64	8,771,539.00
Receipts from misc. sources credited direct to appropriations	7,402,224.68	8,168,375.07	16,181,994.02
Other miscellaneous	47,723,947.94	51,133,866.54	84,984,720.76
Total ordinary	\$981,210,838.58	\$1,063,732,178.56	\$1,146,471,338.06
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	58,411,161.04	8,040,500.42	31,922,085.80
Public debt retirements chargeable against ordinary receipts:			
Sinking fund	\$118,374,000.00	\$118,374,000.00	\$83,761,900.00
Purchases from foreign repayments	208,600.00	208,600.00	35,656,700.00
Received for estate taxes	47,550.00	47,550.00	3,114,500.00
Purchases from franchise tax receipts (Federal Reserve and Federal Intermediate credit banks)	152,200.00	152,200.00	—
Forfeitures, gifts, &c.	21,653.95	21,653.95	25,460.00
Total	\$118,803,403.95	\$118,803,403.95	\$122,558,500.00
Total expenditures chargeable against ordinary receipts	\$124,799,676.94	\$1,055,691,609.14	\$1,114,549,253.13

\*Receipts and expenditures for June reaching the Treasury in July are included.

†The figures for the month include \$501,252.55 and for the fiscal year 1925 to date \$3,188,053.00 accrued discount on war savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include \$1,125,834.08 and \$9,374,024.74, respectively, for the series of 1918.

‡Excess of credits (deduct).



# Foreign Securities in American Markets



THE pending elections in England and Germany, and the political uncertainties attaching to the results, are for the moment the dominating influences in those countries, according to cables in today's New York Times, while France, though facing no election, has to consider active political problems which are involved in the fiscal program about to be put before the Senate and Deputies.

Though defeat of the Labor Party in England appears to be the strong expectation of the financial interests, the outcome is recognized as still possibly doubtful, and the markets are protecting themselves against possible unpleasant surprises. New financing has been stimulated by the success of the German loan. The feature of last week's stock market was the strength of textile shares, due to a marked improvement in the prospects of the industry. Orders from the East are larger, and the Spinners Federation has recommended an increase in the working week from 26½ hours to 32. Dividends of spinning companies are showing a tendency to increase. Foreign government securities have recovered, and are in strong demand.

Berlin reports encouraging features for Germany in the increased activity of industry and as to the position of the government, financially, a large and unexpected yield from taxation. The income and business turnover taxes have produced in the first half year from three-quarters to four-fifths of the estimated income for the whole year; the first six months customs returns were 136 millions against a year's estimate of 160 millions.

It is still undecided how far the exchange proceeds of the German loan will be allowed to remain in foreign banks, but President Schacht of the Reichsbank has declared his intention to purchase gold at a more rapid pace than heretofore, with the intention of covering as soon as possible the whole present note circulation and the expected increase; and he intends to follow this policy even though the notes are not immediately redeemable in gold. The Prussian State Bank and the Berlin commercial banks have announced that all accounts will now be transacted in the new reichsmarks.

Revaluation of the German war loans continues to be actively discussed and agitated. The Frankfurter Zeitung has published a serious warning addressed to American investors, against buying worthless German securities which are being offered by unscrupulous dealers.

The Paris Bourse and the exchange market were both depressed last week, reflecting the uneasiness of the business interests in regard to the Government's proposed tax policy, which bears heavily on certain property and business interests. It is feared that the Herriot ministry will yield to measures disturbing to business. It is understood that the new Government loan, with the provision for a premium on redemption at drawings, will be offered Nov. 12; it is not likely, however, that repayment from it of the Bank of France's advances will decrease the excessive note circulation.

Conditions on the Vienna Bourse have improved somewhat with Prague and Budapest following suit. Note circulation has declined, and now has a backing of 45 per cent reserve. Success of the German loan has helped also to a better financial feeling.

## Kingdom of Sweden Loan

A syndicate, headed by the National City Company, will offer today a \$30,000,000 Kingdom of Sweden thirty-year 5½ per cent. gold bond loan, dated Nov. 1, 1924, due Nov. 1, 1954, at 99½ per cent. interest, yielding more than 5.50 per cent. These bonds are redeemable, as a whole, but not in part, at the option of the Government, on Nov. 1, 1934, or any interest date thereafter at 100 per cent. The bonds are not redeemable prior to Nov. 1, 1934. Interest is payable on May 1 and Nov. 1 and the bonds are issued in denominations of \$500 and \$1,000. Principal and interest are payable at the National City Bank of New York or the fiscal agent of the loan, without deduction of any present or future Swedish taxes. The houses comprised in the syndicate are Brown Bros. & Co., Lee, Higginson & Co. and Kidder, Peabody & Co. of New York, the Continental and Commercial Trust and Savings Bank of Chicago, the Union Trust Company and the Mellon National Bank of Pittsburgh, the First National Bank of St. Paul and the Anglo-London-Paris National Bank of San Francisco.

## German Bonds

The most important event in German finance this week was the elimination of paper marks and rentenmarks and the introduction of the new reichsmark as the only legal currency in Germany.

The markets in bonds as well as stocks, both abroad and here, were lifeless, owing to the uncertainty as to which political

party will get into power at the next election.

The Nationalists and the People's Party are in favor of a revaluation for the German Government bonds. The denials of the German Government officials that a revaluation would take place even in the far future for the bonds issued by the German States is considered absolutely foolish, and we are now in a position to prove that the German States are actually making provision for the repurchase of their outstanding bonds.

The Minister of Finance of the State of Anhalt has proposed a loan of 30,000,000 gold marks to the Landtag (Assembly), this money to be used as follows:

First—To consolidate all debts incurred by the State.

Second—To provide funds for the unemployed (a) by subsidizing the building of new houses and (b) through granting of credits to industry, commerce, agriculture, mechanics and small merchants.

Third—For the support of social institutions and small capitalists.

Fourth—To repurchase a part of the loan issued in 1919.

This is very important indeed, because it is the first official admission that the States are repurchasing their old loans.

The markets in the municipal bonds were strong, with little material offered. It looks as if there would be little activity until after the Reichstag election.

Certain German mortgage bank shares are being picked up by New York. The interest rate paid by mortgagees on new mortgages issued in gold marks are from 12 to 18 per cent. per annum, and the amount of money granted as loans is from 10 to 15 per cent. of their value. The old-established mortgage bank shares are selling at low figures compared with their book and gold value.

## Mexican Bonds

The market in Mexican securities last week was somnolent. The attitude of most holders is one of watchful waiting. No further news regarding the \$50,000,000 loan has come to light. The contract between the Austin banker and the Mexican Government is understood to provide a first payment of \$10,000,000 ten days after the bonds have been delivered, signed and sealed to the fiscal agent. This is supposed to take place around about the first of next month, and not until such payment has actually been made will the skeptics cease to belittle Mr. Arlitt's remarkable enterprise. The negative answer of Mr. Lamont, in reply to an inquiry on the part of the Mexican Consul General as to whether or not it was true that the international bankers were opposed to the new loan, was lukewarm and did not throw any light on the situation.

The representatives at the oil conference in Mexico City have returned to New York. A meeting has been held, but no statement, either confirming or contradicting the official news that an amicable arrangement had been arrived at, was made. Rumors have it that certain technicalities have to be straightened out before the oil operators will be heard on the subject.

The fact that no contradiction of the official announcement had come to light is interpreted in a favorable way, and the importance of this matter in respect to Mexican finances cannot be minimized.

## Cuban-Dominican Sugar Company

A syndicate, headed by The National City Company, last week offered \$15,000,000 sinking fund 7½ per cent. bonds at 97½ and interest. This represents part of the financing incident to the consolidation of the Cuban-Dominican Sugar Company and Sugar Estates of Oriente. The proceeds of this loan, together with \$1,600,000 secured 7 per cent. serial notes, \$3,293,000 preferred stock and 593,389 shares of no par value common stock of the new company, will be used to acquire Sugar Estates, the retirement of some

## LISTED FOREIGN BOND SALES

Week Ended October 25, 1924

The par value of listed foreign bonds in the New York market for the week ended October 25, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$17,132,000	\$358,000
Previous Week	25,022,000	358,000
1924, to Date	471,523,000	40,666,000
Same Week of 1923	7,764,000	561,000
1923 to Date	373,520,000	34,312,000

## FOREIGN GOVERNMENT SECURITIES

	Last Week	Previous Week	Year to Date	Same Week, 1923
British cons. 2½s.	57¾@57¼	57¾@57¼	57¾@54½	58¾@58
British 5%	102¾@102½	102¾@102½	102¾@98½	103@100¾
British 4½s.	98¾	98¾@97	99¾@96¾	99½@98
French rentes (in Paris)	51.45@50.00	51.20@50.00	58.70@50.00	55.20@55.05
French W. L. (in Paris)	63.75@63.00	64.00@62.30	71.45@62.30	77.85@76.20

outstanding indebtedness and to increase working capital. The issue was completely sold out and the books closed.

The following consolidated balance sheet prepared as of June 30, 1924, gives effect to the proceeds of the sale of the \$15,000,000 bond offering, including transactions incidental thereto:

ASSETS	
Cash	\$3,355,266
Sugar and molasses on hand	8,631,201
Accounts receivable, less reserves	1,692,458
Materials, supplies and merchandise	3,203,290
Adv. to colonos and contractors, less reserves	4,982,442
Planted and growing cane	4,367,437
Prepayments	291,164
Total current assets and growing cane	\$26,523,288
Land, buildings, machinery, railroads and equipment	\$65,620,181
Less reserve for depreciation	8,042,956
Net investment in plants	\$57,577,225
Animals, tools, &c.	1,639,882
Pastures	387,246
Payment on account of land contract	435,907
Total fixed assets	\$60,340,260
Deferred charges, including financial charges since completion of the crop	2,475,954
Total	\$89,339,502
LIABILITIES	
Notes and acceptances payable	\$9,183,094
Accounts payable	2,500,264
Salaries and wages accrued	20,197
Interest, rents and taxes accrued	415,134
Other items payable	952,297
Reserve for Federal taxes and local income taxes	277,202
Total current liabilities	\$13,318,188
New first lien sinking fund 7½% gold bonds due 1944 (this issue)	15,000,000
Sugar Estates of Oriente, Inc., bonds and mortgages	9,281,910
Santa Ana Sugar Co. bonds and mortgages	3,535,000
New secured 7% serial gold notes	1,600,000
Sugar Estates of Oriente, Inc., 8% cumulative preferred stock	4,000,000
Cuban Dominican Sugar Co., 8% non-cumulative preferred stock	11,494,220
Cuban Dominican Sugar Co. combined common stock and surplus	31,060,182
Total	\$89,339,502

The net earnings of the properties on which this issue of bonds will be secured by a first lien have been for the past two years, respectively, \$2,926,151 and \$3,977,524, after depreciation and local taxes, but before United States Federal taxes, as compared with an annual interest charge of \$1,125,000 upon this entire issue of bonds. These earnings do not include a substantial amount of net income after depreciation, interest, taxes and preferred stock dividends accruing to the common stock of Sugar Estates of Oriente, Inc.

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## Spain

The Department of Commerce in Washington has received word from one of its Spanish representatives that the financial condition of the Government is unchanged. A new issue of Treasury bonds is necessary in order to supply the Government with current funds, and will probably be floated early in November. Campaign expenditures in Morocco in the recent operations have been the largest in history and are estimated at 5,000,000 pesetas daily; no reduction can be expected for some time.

The iron and steel industries of Spain continue active, with a fair demand for rails and structural material. Ore shipments from Bilbao continue to be light, and the steady increase in importance of Mediterranean ores in European industry makes the prospect unfavorable for future business.

The Barcelona textile industry remains dull, and a further decrease in production has occurred in many of its mills. The outstanding event in the cotton import trade in the past month was the arrival of several hundred bales of Mexican cotton, which was reported to be of good quality. In general, conditions in Spanish industry are now slightly less promising than a month ago.

The Spanish cereal harvests have now been completed. The yield is reported to have been of good quality and prices are satisfactory to the farmer. Olive oil shipments are greater than a year ago and prices show a tendency to weaken. Prices of almonds and filberts have increased owing to the poor nut crop in Catalonia. Spanish fruits and nuts now find their most profitable market in Germany.

## Bogota

In connection with the \$6,000,000 loan recently made to the City of Bogota, Colombia, it was announced last week by Dillon, Read & Co. that they had appointed the engineering firm of Ulen & Co. to carry out construction work costing \$3,750,000 in Bogota. The American International Corporation owns about 40 per cent. of Ulen & Co.'s capital stock. The remainder of the loan will be employed to refund the outstanding bonds.

## Austria's 1925 Budget

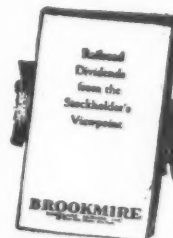
Minister of Finance Kienbock last week presented to the Austrian Parliament the plans for the 1925 budget. These show a deficit of \$8,360,000, as compared with a deficit of \$6,650,000 last year, including sums allowed by the League of Nations for State investments, without which the budget would show a surplus of \$2,414,000.

## Pan-American Petroleum

The Pan-American Petroleum and Transport Company stated last week that their subsidiary, Huasteca Petroleum, had completed a well at a depth of 3,735 feet, yielding between 2,000 and 5,000 barrels

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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

## GOVERNMENT—BONDS

	Bid.	Offered.	Key.
<b>ARGENTINA:</b>			
Argentine Rescission 4s, 1896-99 (stg.)...	67 1/2	68 1/2	A-J
Argen. 4s, 1897-1900 (unification) (stg.)...	62 1/2	63	A-J
Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)...	78 1/2	79 1/2	A
Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)...	81	82	A
Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)...	78 1/2	79 1/2	A-D
<b>AUSTRIA:</b>			
Austrian 6s, 50-year (per kr. 1,000,000)...	9	12	C
Austrian 6% Treas., 6-yr. (kr. 1,000,000)...	25	40	C
<b>BELGIUM:</b>			
Belgian Govt. Restoration 5s, 1919 (Belg. francs)...	36 1/2	37 1/2	A-D
Belgian Govt. Prem. 5s, 1920 (Belg. fra.)	39 1/2	41 1/2	A
<b>BOLIVIA:</b>			
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)...	77 1/2	79 1/2	A
<b>BRAZIL:</b>			
Brazilian Govt. 4s, 1889 (sterling)...	38	38 1/2	A-C-D-J-W
Brazilian Govt. 4s, 1910 (pounds)...	37 1/2	38 1/2	A-C-J
Brazilian 4s, 1910 (francs)...	19	22	J
Brazilian Govt. Resc. 4s, 1900 (stg.)...	38 1/2	39 1/2	A-W-J
Brazilian 4s, Loan of 1911 (francs)...	19	22	A-J
Brazilian Govt. 4s, 1911 (pounds)...	36	38	J
Brazilian Govt. 4 1/2s, 1883 (pounds)...	43	43 1/2	A-J
Brazilian Govt. 4 1/2s, 1888 (pounds)...	41	42	A-J
Brazilian Govt. 5s, 1895 (pounds)...	47	47 1/2	A-J
Brazilian Govt. 5s, 1913 (sterling)...	46 1/2	47 1/2	A-J
Brazilian Govt. 5s, 1903 (sterling)...	60	62	A-J
Brazilian Govt. 5s, 1908-09 (francs)...	12 1/2	15 1/2	A-J
Brazilian 7 1/2s, Coffee Loan of 1922 (stg.)	97	98	A
Brazilian Govt. 8s, 1921 (U. S. \$)...	98 1/2	97	A
<b>CHILE:</b>			
Chilean 5s, 1911, 1st series (sterling)...	72	76	A
Chilean 5s, 1911, 2d series (sterling)...	76	81	A
Chilean 7s, 1912 (Amer. issue of 1922) (U. S. \$)...	97	98	A
Chilean 8s, June 30 and Dec. 31 (Chilean pesos)...	102	108	A
Chilean 8s, May 31 and Sept. 30 (Chilean pesos)...	96	102	A
<b>CHINA:</b>			
Chinese Govt. 4s, 1895 (Franco-Russo) (Belgian and Swiss francs)...	74	79	A
Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)...	55	60	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)...	40 1/2	42	A
<b>COLOMBIA:</b>			
Colombian Govt. 6s (external, 1913-47) (sterling)...	60	72	A
<b>COSTA RICA:</b>			
Rep. of Costa Rica 5s, '58 (stg. & U. S. \$)...	58	62	A
<b>CUBA:</b>			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)...	93	95	A
Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$)...	95	97	A
Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)...	96	96 1/2	A
<b>CZECHOSLOVAKIA:</b>			
Czechoslovakia Prem. 4 1/2s per kr. 1,000...	23	27	C
Czechoslovakia Loan 6%, per kr. 1,000...	23	27	C
<b>FINLAND:</b>			
Finland 5 1/2s (internal), per finmks. 1,000	18	22	C
<b>FRANCE:</b>			
French Govt. 4s, 1917, per fcs. 1,000...	27 1/2	28 1/2	A-C-D-W
French Govt. 4s, 1918, per fcs. 1,000...	29 1/2	29	A
French Govt. 5s (Victory), per fcs. 1,000...	33	33 1/2	A-C-D
French Premium 5s, 1920, per fcs. 1,000...	40 1/2	41 1/2	A-C-D
French 5 1/2s, 1917 (U. S. \$)...	83	88	A
French 6s, 1920, per fcs. 1,000...	40 1/2	41	A-C-D
French Govt. 7 1/2s, 1941 (U. S. \$)...	101 1/2	101 1/2	A
<b>GREAT BRITAIN:</b>			
British Govt. Funding 4s, 1900-90 (stg.)...	79 1/2	81 1/2	A
British Govt. Victory 4s (sterling)...	81 1/2	83 1/2	A
British Govt. 5s, 1929 (internal) (stg.)...	94 1/2	96 1/2	A
British Govt. 5s, 1927 (internal) (stg.)...	94 1/2	96 1/2	A
British Govt. 5s, 1929-47 (internal loan) (sterling)...	91	93	A
British Govt. 5 1/2s, 1925 (internal) (stg.)...	90	92	A
United Kingdom, 1929	110 1/2	110 1/2	W
United Kingdom 5 1/2s, 1937 (U. S. \$)...	105 1/2	105 1/2	A-W
<b>GREECE:</b>			
Greek Govt., 1964	105	110	C-D
<b>GERMANY:</b>			
German Govt. W.L. 5s (per mks. 1,000,000)...	1000	1050	C-D-R-W
German Govt. 4 and 5%, 1922 (per mks. 1,000,000)...	20	25	C-D
German Govt. 7%, 1949	94 1/2	94 1/2	W
Prussian Consol 3 1/2s (per mks. 1,000)...	2 1/2	3	C
<b>HOLLAND:</b>			
King. of Nether. 6s, 1972, Ser. A & B...	98	98 1/2	K
King. of Nether. 6s, 1954	100 1/2	100 1/2	K
Dutch East Indies 6s, 1947	96 1/2	97 1/2	K
Dutch East Indies 5 1/2s, 1933, old	95 1/2	96	K
Dutch East Indies 5 1/2s, 1933, new	95 1/2	96	K
Dutch East Indies 6s, 1962	89 1/2	90	K

## GOVERNMENT—BONDS—Continued

	Bid.	Offered.	Key.
<b>ITALY:</b>			
Italian Govt. 5s, 1925 (Treas.) per lire 1,000	43	44	A-C
Italian Consolidated War Loans, 5s, 1918 (lire)	42 1/2	43	A-C
Kingdom of Italy 6 1/2s (Ser. A, 1920), 1925 (U. S. \$)	100	101	A
<b>JAPAN:</b>			
Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling)...	82 1/2	82 1/2	A-W
Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling)...	78	80	A
Japanese Govt. 1st series 4 1/2s, 1925 (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 2d series 4 1/2s, '25 (l. p.) (U. S. \$ and sterling)...	97	98	A
Japanese Govt. 2d series 4 1/2s, '25 (s. p.) (U. S. \$ and sterling)...	97	98	A
Japanese Gov. 5s, 1907 (stg. and Fr. fcs.)	66	68	A
Japanese Govt. 6 1/2s, 1954	91 1/2	92	W
<b>MEXICO:</b>			
Mexican 4%, 1910	22	22 1/2	W
Mexican Govt. 4s (silver) ex all.	5	7	A
Mexican Govt. 5s, 1899 (U. S. \$ and stg.)	Interested		A
Mexican Govt. 6s, 1933 (U. S. \$, francs, sterling, gold)...	Interested		A
Mexican Cert. A scrip for interest in arrears	7	7 1/2	W
<b>NORWAY:</b>			
Norway 3 1/2s, 1964 (krs. fcs. stg.)...	53	55	A
Norway 6s, 1931-1964 (kroner)	136	144	A
Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	54	57	A
Norwegian Govt. 3 1/2s (1902-1962) (French francs)	53	56	A
Norwegian Govt. 4s, 1911 (stg. and kr.)...	68	72	A
Norway 6s, 1970 (kroner)	142	148	A-C
Norway 6%, 1921-1931	142	148	C
Norway, King. of, 8s, sk., 1940 (U. S. \$)	112	114	A
<b>POLAND:</b>			
Poland 5% ext., 1940 (in per cent.)...	72 1/2	74	C-R-D
Poland 5% internal (per mks. 1,000,000)...	57 1/2	67 1/2	C-B
<b>ROMANIA:</b>			
Rumanian Reconstruction 5s, per lei 1,000	3 1/2	4 1/2	C-R-D
<b>RUSSIA:</b>			
Russian 4s, rentes, 1894 (per rubles 1,000)	9 1/2	10 1/2	R
Russian Govt. 5 1/2s, 1921 (U. S. \$)	12	14	A-R
Russian Govt. 5 1/2s (1916), 1926, rubles...	2	3	C
Russian Internal 4s, 1894, per rubs. 1,000	9	10	C
Russian dollar bonds, all issues...	13	15	R
Russian 5th War Loan 5 1/2s, per rubs. 1,000	2	3	C
Russian 6th War Loan 5 1/2s, per rubs. 1,000	2	3	C
Russian External 5 1/2s, per rubs. 1,000...	13 1/2	15 1/2	C
Russian 5 1/2s, C. D., per rubs. 1,000...	13 1/2	15 1/2	C
Russian 6 1/2s, per rubs. 1,000...	13 1/2	15 1/2	C
Russian 6 1/2s, C. D., per rubs. 1,000...	13 1/2	15 1/2	C
Russian Govt. 6 1/2s, 1919 (U. S. \$)	12	14	C
<b>SANTO DOMINGO:</b>			
Dominican Republic 5s, 1958 (U. S. \$)...	100 1/2	101 1/2	A
<b>SWEDEN:</b>			
Sweden, Kingdom of, 6s, 1939 (U. S. \$)...	105	106	A
<b>SWITZERLAND:</b>			
Swiss Confederation 8s (s. f.) '40 (U. S. \$)	114	115	A
<b>URUGUAY:</b>			
Uruguay Govt. 3 1/2s, 1891, F., M., A., N. (sterling)	50	53	A
Uruguay Govt. 5s, 1919 (Stg. & U. S. \$)	66	70	A
Uruguay Govt. 5s, 1946 (U. S. \$)	105	106	A

## MUNICIPAL—BONDS

	Bid.	Offered.	Key.
<b>ARGENTINA:</b>			
Buenos Aires 3 1/2s, 1906 (Stg. & Fr. fcs.)	42 1/2	44	A-J
Buenos Aires gold 5s (f100), 1944	53	55	A-J
Buenos Aires gold 5s (f20), 1944	56	58	A-J
Buenos Aires gold 5s (f100), 1944	56	58	A-J
Buenos Aires 6s (10-yr. gold bonds), 1926 (U. S. \$)	98 1/2	100	A
<b>AUSTRIA:</b>			
Vienna 5%	13	16	C
Vienna 7%	13	16	C
<b>AUSTRALIA:</b>			
Brisbane 6 1/2s, 1941 (sterling)...	97	98	A-J
Queensland 4 1/2s, 1925 (sterling)...	89	91	A-J
<b>BRAZIL:</b>			
Pelotas, City of, 5s, 1911, J. & D. (Stg.)	48	51	A-J
Rio de Janeiro 5s, 1909 (Stg., Fr. fcs. flor.)	72	75	A
Sao Paulo 5s 1944 (Stg., Fr. & Sw. fcs.)	65	68	A
Sao Paulo 5s, 1957 (Fr. fcs. & Stg.)	56	57	A-J
Sao Paulo 5s, 1945	67	69	J
Sao Paulo 6s, 1943 (U. S. \$)	78 1/2	79 1/2	A
Sao Paulo 6s, 1936 (U. S. \$)	100	101	A
Sao Paulo 8s (Dutch florins), 1933	364	368	A
<b>CZECHOSLOVAKIA:</b>			
Carlsbad 4s	15	17	C
Prague 4s	17 1/2	19 1/2	C-D

## MUNICIPAL—BONDS—Continued

DENMARK:		Bid.	Offered.	Key.
Copenhagen 4s, 1949 (U. S. \$ & Stg.)..		73	78	A
GERMANY:				
Berlin, 1882-1915, pre-war (per Mks. 1,000)	13 1/2	14 1/2		C-D
Berlin pre-war	13 1/2	14 1/2		R-W
Berlin 4s, 1919 (per Mks. 1,000)	3 1/2	4 1/2		C-D
Bremen, 1887-1911 (per Mks. 1,000)	4 1/2	5		C-D
Bremen pre-war	4	5		R
Chemnitz pre-war	9	11		R
Coblenz, 1897-1910 (per Mks. 1,000)	10 1/2	12 1/2		C-D
Cologne, 1900-1912 (per Mks. 1,000)	10 1/2	12		C-D
Cologne, 1923 (per Mks. 1,000,000)	30	45		C-D
Dresden, 1875-1913 (per Mks. 1,000)	10 1/2	12		C-D
Dusseldorf pre-war (per Mks. 1,000)	13 1/2	15 1/2		C-D
Essen 1894-1913 (per Mks. 1,000)	10 1/2	11 1/2		C-D
Frankfort pre-war (per Mks. 1,000)	10 1/2	12		C-D
Frankfort, 1916-1918 (per Mks. 1,000)	4	5 1/2		C-D
Frankfort, 1923 (per Mks. 1,000,000)	25	45		C-D
Hamburg, 1886-1914 (per Mks. 1,000)	5 1/2	6 1/2		C-D
Hamburg, 4 1/2s, 1919 (per Mks. 1,000,000)	350	425		C-D
Hamburg pre-war 4s (per Mks. 1,000)	5 1/2	6 1/2		R
Leipzig, 1876-1908 (per Mks. 1,000)	10 1/2	12		C-D
Munich, 1887-1914 (per Mks. 1,000)	10 1/2	12 1/2		C-D
Munich, 1923 (per Mks. 1,000,000)	25	45		C-D
Nurnberg, 1875-1912 (per Mks. 1,000)	12	14		C-D
Stuttgart, 1901-1912 (per Mks. 1,000)	11	13		C-D
JAPAN:				
City of Tokio 5s, 1932 (sterling).....	64	65		A
PUBLIC UTILITY—BONDS				
BRAZIL:		Bid.	Offered.	Key.
Rio de Janeiro Tram., L. P. 1st 5s, '35..		85	86	A
RAILROAD—BONDS				
CUBA:		Bid.	Offered.	Key.
Cuba Northern Ry. 6s, 1906.....		88 1/2	91	G
FRANCE:				
Midi Ry. of France 6s, 1920 (French fcs)	39 1/2	42 1/2		A
Paris-Orleans Ry. of France 6s, 1950 (French francs).....	40 1/2	43 1/2		A
INDUSTRIAL AND MISCELLANEOUS—BONDS				
CUBA:		Bid.	Offered.	Key.
Cuba Co. debenture 6s, 1953.....		88	95	G
CZECHOSLOVAKIA:				
Royal Bank of Bohemia 4 1/2s.....		Interested		C
GERMANY:				
A. E. G. pre-war	18	20		C-D
A. E. G., 1919 (per Mks. 1,000)	4 1/2	5 1/2		C-D
Badische Anilin (per Mks. 1,000) pre-war	20	23		C-D
Badische Anilin, 1919	9	11		C-D
B. I. A. 5%	1	1 1/2		C-D
Hamburg-American Line 4 1/2s (per Mks. 1,000,000)	18	19		R
Hapag 4 1/2s	18	20		C-D
Hochstetter Farbwerke, 1919 issue	5	7		C-D
Krupp 1st ser., 1908	31	36		C-D
Krupp 2d ser., 1908	4	5		C-D
Krupp, 1921	2 1/2	3 1/2		C-D
Necker 5s (per Mks. 1,000)	3	3 1/2		C-D
North German Lloyd 4 1/2s	17	19		C-D-R
Thyssen 4 1/2s (per Mks. 1,000)	1	1 1/2		C-D
BANK—STOCKS				
AUSTRIA:		Bid.	Offered.	Key.
Austrian Discount Co.....	4	5		
Bodencredit	3 1/4	4 1/4		C-Q-S
Credit Anstalt	1 1/2	2 1/2		C-Q-S
Mercurbank (Royal Bank)	1 1/4	2		C
Union Bank	1 1/2	2 1/2		Q
Wiener Bank Verein	1 1/2	2 1/4		C-Q-S
GERMANY:				
Commerz und Privatbank	10 3/4	12 3/4		C-D-Q
Darmstaedter	20	22		C-D-Q
Deutsche Bank	23 3/4	25 3/4		C-Q
Disconto Gesellschaft Bank	28 3/4	30 3/4		C-D-Q
Dresdner Bank	16	18		C-D-Q
HUNGARY:				
British Hungarian Bank.....	.60	.90		S
POLAND:				
Dyskontowy Warszawski (Warsaw Discount Bank)	1.00	2.25		B
Handlowy w Warszawie (Bank of Commerce in Warsaw)	1.75	2.25		B
Dla Handlu i Przemyslu (Bank of Commerce and Industry)	.30	.40		B
Zachodni (Western Bank)	.55	.70		B
Polski Bank Handl. Poznanlu (Commercial Bank in Posen)	.70	.90		B
Bank Przemyslowy w Lwowie (Industrial Bank of Lemberg)	.15	.25		B
INDUSTRIAL AND MISCELLANEOUS—STOCKS				
AUSTRIA:		Bid.	Offered.	Key.
Austrian Arms	.55	.85		S
Siemens-Schuckert Werk (installation of electric plants)	1 1/2	1 3/4		S
Styrian Water Power	.10	.185		C-S



daily. It is known as No. 8 Tres Hermanos and is at the lowest depth of any producing well in Mexico. The gravity of the oil was said to be much higher than that of other Mexican crude oils. The well is located at La Pitahaya, northwest of the Tepetate district.

#### Haitian Corporation

Haitian Corporation of America and subsidiaries for year ended June 30, 1924, reports net income of \$4,426 after expenses, depreciation and debenture interest, equivalent to 5 cents a share earned on outstanding 80,000 shares of no par value.

Consolidated income account for year ended June 30, 1924, follows:

Gross	\$1,243,542
Expenses	994,174
Operating profit	\$249,368
Minor International Wharf Company	4,434

Balance	\$244,934
Depreciation	50,508
Income note interest	190,000
Net income	\$4,426

Consolidated balance sheet of Haitian Corporation of America and subsidiaries, as of June 30, 1924, follows:

Assets—Cash, \$57,491; merchandise, \$408,419; inventories, \$308,538; interest receivable, \$16,830; accounts receivable, \$88,147; advances to colonos, less reserve, \$15,543; property account, less depreciation including franchises and concessions, \$7,810,982; claim against Haitian Government, \$1,617,388; deferred charges, \$236,512; total, \$10,000,850.

Liabilities—Accounts and bills payable, \$81,841; notes, \$2,375,000; reserves, \$389,883; capital stock and surplus (represented by 80,000 no par shares), \$7,163,116; total, \$10,000,850.

#### Paraguay

Paraguay has completed negotiations with the Council of Foreign Bondholders for resumption of her foreign debt service next year. This means that the coupon due July 1, 1925, on the 3 per cent. bonds will be paid on due date. There were \$65,000 of these bonds outstanding with arrears of interest from January, 1921. The Paraguayan Government offers as security export taxes on yerba mate and hides. The proceeds will be remitted monthly to London, and the yield is expected to amount to about \$200,000 annually.

Certificates of indebtedness for arrears will be issued to bondholders in the proportion of 50 per cent. It is estimated that \$52,000 yearly will be required for payment of interest, 1 per cent. sinking fund and redemption of certificates, if from \$4,000 to \$5,000 is spent on purchase of the latter. Amounts collected in excess of \$52,000 will be applied to both sinking funds. Redemption will be by tender until the bonds stand at 70; thereafter by drawings at 70.

#### Yugoslavia

Reports were current in the financial district last week to the effect that the Kingdom of the Serbs, Croats and Slovenes was seeking to obtain a loan of probably \$25,000,000 here. Since its last loan of \$15,000,000 was obtained here the country has materially improved, has balanced its budget and done considerable construction work in the way of railroads and harbor improvements. The new loan would be used, it was believed, for further railroad and harbor improvements. Bankers consulted, however, did not believe that the loan would come in the immediate future.

#### Czechoslovakia

A report from London last week stated that Czechoslovakia would soon seek a loan of from \$30,000,000 to \$50,000,000. The exact amount, it was learned, would not be determined until after the 1925 budget estimates had been completed. The funds are needed partly for the purchase of goods abroad and partly for conversion of 198,000,000 crown Treasury bonds.

#### City of Bergen

The New York Stock Exchange last week admitted to its list the City of Bergen, \$2,000,000 25-year 6 per cent. sinking fund gold coupon bonds, municipal dollar loan of 1924.

#### Spanish Crops

The United States Department of Agriculture has received a revised estimate of the forecast of Spanish crops, which shows a reduction of 10,000,000 bushels from the previous forecast. Production is placed at 126,000,000 bushels against 137,000,000

last year. Rye crop is estimated at 30,000,000 bushels against 28,000,000 last year, oats 25,000,000 bushels against 40,000,000, corn 26,000,000 bushels against 24,000,000 and cleaned rice 149,695 short tons against 165,048 last year.

#### Guatemala

The United States claimed 60 per cent. of Guatemala's foreign trade in 1923, Great Britain 15 per cent., Germany 12 per cent., France 3 per cent. and all other countries 10 per cent., according to figures just made public. There was no general economic improvement in Guatemala in 1923, in spite of the trade increase. Merchants said business was slow and unprofitable, collections were difficult, and unwise credits resulted in losses to shippers.

The Government spent 396,121,975 pesos last year, and collected 385,874,260 pesos. In 1922 deficit was 40,047,610 pesos. Average exchange value of peso in 1923 was 1.65 cents, compared with 1.80 cents in 1922 and 5.13 cents in 1913. Interest on the foreign debt was paid during the year. Outstanding is \$9,378,815.

Exports and imports in three years past are valued as follows:

	Exports.	Imports.	Total.
1923	\$14,725,367	\$10,849,781	\$25,595,148
1922	12,062,752	8,437,941	20,500,693
1913	14,446,644	7,899,324	22,465,968

#### China's Foreign Trade

Shanghai's declared exports to the United States in August are valued at \$3,305,722 by the Department of Commerce. Principal items of August exports were raw silk, \$937,752; wild silk, \$450,149, and pongee, \$375,141. During the first eight months of 1924 declared exports to the United States totaled \$25,505,000. Returns show Hongkong trade the second quarter of 1924 to be, composed of exports, \$16,855,341, and imports, \$17,539,650. Imports fell off \$2,213,250, and exports were reduced by \$5,514,244, compared with the first quarter.

#### French Joint Stock Companies

The Ministry of Finance, it was learned last week, has been studying a scheme which proposes that 10 per cent. of the capital of all joint stock companies be transformed into Government annuities to stabilize quotations and safeguard the interest of shareholders. No decision has been arrived at so far.

#### Soviet Seeks Loan

The Soviet Commissar for Finance, M. Sokolnikoff, announced last week to the All-Russian Parliament that English and American bankers had agreed to advance Soviet Russia extensive commercial credits. The exact amount was not mentioned.

#### Exchequer Statement

British Exchequer receipts for week ended Oct. 18 were £17,446,000 and expenditures were £15,041,635. Floating debt declined to £791,949,000 from £793,889,000 during the week.

#### British Unemployment

For the first time since the last of June the weekly report on unemployment in Great Britain shows a decline. Registered unemployed Oct. 13 compare with previous week and a year ago as follows:

Oct. 13, '24	Oct. 6, '24	Oct. 15, '23	
Unemployed	1,210,200	1,215,000	1,314,100

#### Mexican Seaboard Oil Company

The Mexican Seaboard Oil Company announced last week that it had completed a well at 1,500 feet, subsea, yielding 1,000 barrels, at Cancun in Lot 3.

#### Deutsche-Adriatic Company

Word reached New York last week that the Commercial Cable Company had engaged the Deutsche-Adriatic Company to construct the German-American cable.

#### City of Bradford, England

An issue of £1,000,000 City of Bradford, England, 4½ per cent. bonds, redeemable 1940-60, was underwritten at 99 in London last week. Interest will be payable January and July.

#### Brazil

The Department of Commerce in Washington has received word from one of its Brazilian representatives regarding Brazil's foreign trade. Exports from the United States to Brazil in the first eight months of 1924 were valued at \$41,502,644, an increase of \$12,202,018 over the corresponding period in 1923. Imports of Brazilian

products into the United States for the period totaled \$105,500,914, as compared with \$85,179,465 in the same period in 1923. This was largely due to increased shipments and the higher price of coffee.

#### British Government Finances

According to the Foreign Information Department of the Bankers Trust Company, returns of the British Government for the first half of the fiscal year, which ended on Sept. 30, indicate that the revenue collected in that period amounted to £348,500,395, a decrease of £17,320,554 from the corresponding months of the previous fiscal year. The heaviest decrease in revenue came from customs, £13,450,000, and excise, £6,127,000. Estate duties showed an increase of £4,790,000 and the super tax of £3,910,000. Income for the six months fell below the amount required for expenditure by £11,982,000, the actual expenditure for the half year having been £300,491,995, a decrease of £2,340,767 from the previous year. These expenditures included £155,892,594 for interest on the national debt, and £14,200,352 for sinking fund. At the close of the half year, the floating debt amounted to £774,176,500, compared with £774,475,500 at the beginning of the fiscal year and with £803,546,500 at the end of September, 1923.

#### Russian State Bank

Official statement of the Russian State Bank compares as follows (in chervonets):

	Oct. 16, '24	Sep. 16, '24
Gold	13,139,938	12,839,938
Platinum	742,679	742,679
Foreign bank notes	10,317,383	10,017,383
Drafts, foreign currency	354,987	352,759
Discounted bills	22,487,742	20,639,988
Sec. cov. adv. on goods	8,707,271	7,557,243
Total assets	55,750,000	52,250,000
Bank notes tr. to St. Bk.	54,357,600	50,986,350
Bal. to which notes may be issued	1,392,400	1,263,650
Total liabilities	55,750,000	52,250,000

#### Australia

J. A. M. Elder, the new Australian Commissioner to the United States, stated last week that Australian business conditions were good. Strikes are diminishing—sixty-two out of every 100 persons in the country have savings accounts and the population has increased in the last ten years to 6,000,000, or 31.6 per cent. There is a great market in Australia, he said, for American products, and inevitable increases of Australian goods here will act as a natural lever, he believes, in equalizing the international books.

#### Vienna Bank Fails

The private bank of Brevillier & Co., founded in 1802, one of the oldest and best-known in the Austrian capital, failed last week. Liabilities were estimated at \$400,000. Assets are thought to be considerable, however, but are not immediately realizable. Speculation in francs by clients was declared to be responsible for the failure.

#### Compania Telefonica de Espana

The Compania Telefonica Nacional de Espana, a subsidiary of the International Telephone and Telegraph Corporation, has sold more than 23,000,000 pesetas of 7 per cent. preferred stock to a syndicate headed by the International Corporation. The issue was subscribed twice over in advance of public announcement.

#### Peru Borrows

The Peruvian Government has borrowed £108,000 at 8 per cent. from the Banco Italiano and American financial interests, it was learned last week. The security given was a second lien on the petroleum revenues. The proceeds were needed to clear up obligations incurred under the 1923 budget.

#### Chile

A Chilean firm will construct the Port of Constitucion at a cost of \$3,000,000, it was announced last week. Construction materials will also be of Chilean origin. The third largest drydock in the world was recently completed at Talcahuano.

#### Switzerland

Word reached here last week that Switzerland had oversubscribed several times its portion of the German loan.

#### Cuba

The Department of Commerce announces that Cuban railroads bought for export sixty-three American-made freight cars, valued at \$53,648; three mine cars, valued at \$375; two electric passenger cars, at

\$22,084, and five steam railway passenger cars, at \$13,560, in August.

Mexico took ten electric passenger cars and four steam railway passenger cars, twenty-five freight cars and thirteen mine cars. The exports to all countries follow:

Countries.	No.	Freight cars.	Mine cars.
Canada	3	\$2,398	2
Guatemala	5	1,125	..
Nicaragua	13	8,140	..
Panama	18	1,800	..
Mexico	25	44,400	13
Cuba	63	53,648	3
Dominican Republic	42	25,630	12
Argentina	12	11,200	..
British Guiana	..	..	25
Peru	8	1,877	..
Japan	..	..	10
Philippine Islands	81	34,485	6
British So. Africa	..	..	9
Port. E. Africa	15	53,550	1
Total	285	\$238,251	81

#### Vickers, Ltd.

Vickers, Ltd., has received an order from the Government of New Zealand for Continued on Page 430

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## OPEN MARKET—FOREIGN SECURITIES

### INDUSTRIAL AND MIS.—STOCKS—Continued

GERMANY:	Bid.	Offered.	Key.
A. E. G. com.	18½	20½	C-D
Badische Anilin com.	44	48	C-D
Daimler Motor	7	9	C-D
Deutsche Werke	7	9	C-D
Elektrofabrik	37½	42½	Q
Hochrater Farwerke	37½	42½	Q
Kabel & Draht	2.125	2½	Q
Manfelder Bergbau	8	8	Q
Upper Austrian Water Power	.05	.08	Q

### PUBLIC UTILITY—STOCKS—Continued

HUNGARY:	Bid.	Offered.	Key.
Budapester, Innerstadt, Sparkasse (City Savings Bank)	40	.65	8
Hungarian Discount and Exchange Bank	.65	1.25	8
Rima Murany Iron Works	1½	2½	C-8
POLAND:			
Bracia Nobel (Nobel Bros.), (oil fields and refinery)	.55	.65	B
Pirley (Portland cement)	.15	.20	B

### INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
Lilpop, Rau & Loewenstein (rolling stock and locomotives)	.20	.30	B
K. Rudzki & S-ka (steel works and construction)	.40	.55	B
Ostrowieckie (car and iron foundry)	1.85	2.25	B
Starachowice (steel works)	.75	.95	B
War. Tow. Kop. Wegla (coal mines)	1.25	1.75	B
War. Tow. Fab. Cukru (beet sugar refinery)	1.25	1.75	B
Zawiercie (woolen mills)	9.00	11.00	B
Zyrardow (linen mills)	5.50	6.50	B



# OPEN MARKET DOMESTIC SECURITIES

## PUBLIC UTILITY—BONDS

	Bid	Offered	Key
Adirondack Elec. Power Corp. 1st 5s, 1922.	97 1/2	98 1/2	A
Adirondack Power & Light Co. 1st 5s, 1930.	102	103	A
Adirondack Power & Light Co. deb 5s, 1930.	91 1/2	92 1/2	A
Alabama Power Co. 1st 5s, 1940.	91 1/2	92 1/2	A
Alabama Power Co. 1st ref. 5s, 1951.	101 1/2	102 1/2	A
Alabama Power Co. 1st ref. 5s, 1951.	91 1/2	92 1/2	A
Alabama Tracton, L. & P. 1st 5s, 1922.	80	81 1/2	A
American Gas & Electric Co. deb 5s, 1914.	95	96 1/2	A
American Power & Light Co. deb 5s, 1916.	94	95 1/2	A
Appalachian Power Co. 1st 5s, 1941.	95 1/2	96	A
Appalachian Power Co. secured 7s, 1936.	105	106	A
Arkansas Light & Power Co. 1st 5s, 1945.	99	100	A
Birmingham R. P. & L. gen. & ref. 4 1/2s, '54.	92 1/2	93 1/2	A
Boise Gas Lt. & Coke 1st s. f. 5s, 1941.	99	100	A
Bronx Gas & Elec. Co. 1st ref. 5s, 1960.	92	93 1/2	A
Buffalo General Electric 1st ref. 5s, 1939.	98 1/2	99 1/2	A
Buffalo General Electric 1st ref. 5s, 1939.	100 1/2	101 1/2	A
Buffalo Railway Co. cons. 1st 5s, 1931.	82	84	A
Buffalo Traction Co. 1st 5s, 1948.	72	73 1/2	A
Burlington Gas & Light 1st 5s, 1955.	83 1/2	85	A
Burlington Ry. & Light 1st 5s, 1932.	98 1/2	99 1/2	A
Butte Electric & Power Co. 1st 5s, 1951.	98 1/2	99 1/2	A
Canton Electric Co. 1st ref. 5s, 1937.	98 1/2	99 1/2	A
Carolina Power & Light Co. 1st 5s, 1938.	99	100	A
Carolina Power & Light 1st ref. 5s, 1953.	103	104	A
Cedars Rapids Mfg. & Power 1st 5s, 1953.	95	96 1/2	A
Central Georgia Power Co. 1st 5s, 1939.	92 1/2	94	A
Central Ind. Power 1st col. & ref. 5s, 1947.	94 1/2	95 1/2	A
Central N. Y. Gas & Electric 1st 5s, 1941.	92	93 1/2	A
Central Power & Light Co. 1st 5s, 1946.	96 1/2	97 1/2	A
Central Power & Light Co. 1st ref. 5s, 1946.	95	96 1/2	A
Central Power & Light Co. 1st ref. 5s, 1946.	90 1/2	91 1/2	A
Citizens Gas of Indianapolis 1st ref. 5s, '42.	91 1/2	92 1/2	A
Cities Service deb. C.	126	127 1/2	A
Cities Service deb. C.	109 1/2	110 1/2	A
Cities Service deb. D.	107 1/2	108 1/2	A
Cities Service deb. D.	107 1/2	108 1/2	A
Cleveland Elec. Illum. Co. 1st 5s, 1939.	100 1/2	101 1/2	A
Cleveland Elec. Illum. Co. s. f. deb. 7s, 1941.	100 1/2	101 1/2	A
Cleveland Ry. Co. 1st 5s, 1933.	98 1/2	99 1/2	A
Columbia Gas & Electric Co. deb 5s, 1927.	98 1/2	99 1/2	A
Columbus, Del. & M. Elec. 1st & ref. 5s, '37.	82	84	A
Columbus Ry. 1st cons. 4s, 1938.	75 1/2	77	A
Columbus Ry. P. & L. 1st ref. 5s, 1940.	93 1/2	95	A
Columbus Ry. P. & L. 1st ref. 5s, 1941.	100 1/2	101 1/2	A
Columbus St. Ry. Co. 1st cons. 5s, 1922.	95	96 1/2	A
Commonwealth Edison Co. 1st 5s, 1943.	98 1/2	99 1/2	A
Commonwealth Edison Co. 1st col. 5s, 1953.	98 1/2	99 1/2	A
Consolidated Cities Lt. & P. T. 1st 5s, 1952.	75 1/2	76 1/2	A
Consolidated Gas & El. L. & P. gen. 4 1/2s, '35.	94 1/2	95 1/2	A
Consumers Elec. L. & P. 1st 5s, 1938.	98 1/2	99 1/2	A
Consumers Pow. Co. of Mich. 1st 5s, 1936.	98 1/2	99 1/2	A
Continental Gas & Elec. 1st col. s. f. 5s, 1927.	99 1/2	100 1/2	A
Continental Gas & Elec. 1st col. s. f. 5s, 1927.	99	100	A
Continental Gas & Elec. 1st col. s. f. 5s, 1927.	99	100	A
Dallas Pow. & Lt. 1st 5s, 1949.	100	101 1/2	A
Dayton Pow. & Lt. 1st & ref. 5s, 1941.	97	98	A
Dayton Lk. Co. 1st 1st 5s, 1937.	97 1/2	98 1/2	A
Denver G. & E. 1st 5s, 1951.	88 1/2	89 1/2	A
Des Moines City Ry. gen. & ref. 5s, 1936.	96 1/2	97 1/2	A
Duluth St. Ry. Co. 1st 5s, 1930.	90	92	A
Economy Light & Power Co. 1st s. f. 5s, '56.	96	98	A
Electric Dev. Co. 5s, 1933.	98	99 1/2	A
Empire G. & E. 1st 5s, 1936.	98	99 1/2	A
Emp. G. & E. 1st & ref. 5s, 1928.	99	100	A
Elmira W. Lt. & P. 1st 5s, 1956.	91	92 1/2	A
Et. Dodge, D. M. & So. R. R. 1st 5s, 1938.	80	82	A
Fl. North Power & Light 5s, 1931.	98 1/2	99 1/2	A
Gen. Car. Power Co. 1st 5s, 1932.	94	95 1/2	A
Gen. Lt. Power & Ry. Co. 1st 5s, 1941.	80	82	A
Gen. Ry. & Elec. 1st & ref. 5s, 1954.	85	86	A
Gen. Ry. & Power 1st 5s, 1954.	89 1/2	90 1/2	A
Gen. Ry. & Power 1st 5s, 1947.	89 1/2	90 1/2	A
Gen. Ry. & Power 1st 5s, 1947.	89 1/2	90 1/2	A
Gen. Ry. & Power 1st 5s, 1947.	89 1/2	90 1/2	A
General Gas & Elec. 5s, 1925.	100	100 1/2	A
General Gas & Elec. 5s, 1932.	92	94	A
General Gas & Elec. Income 7s, 1953.	103	104	A
General G. & E. secured sinking fund 7s, 1952.	98	100	A
General Gas & Elec. secured 6s, 1929.	98	100	A
Great West. Pwr. of Cal. 1st & ref. 5s, 1949.	99	100	A
Gr. Western Power of Cal. 5s, 1946.	95 1/2	96 1/2	A
Hoboken Ferry 1st 5s, 1946.	80 1/2	81 1/2	A
Houston Lt. & P. 1st 5s, 1931.	98 1/2	99 1/2	A
Hydraulic Pw. (Nia. Falls) 1st & ref. 1950.	100	101 1/2	A
Hydraulic Pw. (Nia. Falls) ref. imp. 5s, '51.	99 1/2	100 1/2	A
Idaho Power Co. 1st 5s, 1947.	92 1/2	93 1/2	A
Illinois Power & Lt. 1st & ref. 5s, 1953.	91	92 1/2	A
Indiana Gen. St. 1st 5s, 1948.	91	92 1/2	A
Indiana Power 7 1/2s, 1941.	103	105	A
International Gas 5s, 1952.	91 1/2	93	A
International Ry. Co. ref. & imp. 5s, 1952.	27	28 1/2	A
Interstate Public Service Co. 5s, 1949.	97 1/2	98 1/2	A
Jersey City, Hoboken & Paterson 1st 4s, 1940.	55	57	A
Kansas City Ry. 1st 5s, 1944.	60	62	A
Kansas City Ry. 2d 5s, 1944.	12	14	A
Kansas City Ry. 9% notes, 1919.	12	14	A
Kansas City Ry. 2d 5s, 1944.	60	62	A
Kansas City Ry. 7% notes, 1921.	69	71	A
Kansas Elec. Pow. 1st 5s, 1943.	90 1/2	91 1/2	A
Kansas Elec. Pow. 1st (Ser. A) 6s, 1937.	86 1/2	87 1/2	A
Kansas Gas & Elec. Co. deb. 6s, 2022.	86	88	A
Knoxville Ry. & Lt. Co. 5s, 1946.	86	88	A
Lehigh Pwr. Sec. Corp. sec. 6% notes, 1927.	100 1/2	101 1/2	A
Long Island Light 1st 5s, 1936.	99	100	A
Long Island Light 1st ref. 5s, 1948.	101	102	A
Los Angeles Gas & Elec. 5s, 1947.	97	98 1/2	A
Madison River Power 1st 5s, 1935.	96	97 1/2	A
Memphis Pwr. & Lgt. 5s, 1945.	93 1/2	94 1/2	A
Memphis St. Ry. cons. 5s, 1945.	73	75	A
Michigan Elec. Ry. 1st & ref. 5s, 1948.	97	98 1/2	A
Mich. Lt. Co. 1st 5s, 1941.	92	93 1/2	A
Milk. Elec. Ry. & Lt. Co. 1st & ref. 5s, 1953.	97 1/2	98 1/2	A
Min. St. Ry. & St. Paul City Ry. 5s, 1928.	95 1/2	96 1/2	A
Miss. River Pwr. Co. deb. 7s, 1935.	100 1/2	101 1/2	A
Miss. River Pwr. Co. 1st 5s, 1951.	83	86	A
Nash. Ry. & Lt. Co. 5s, 1953.	91	94	A
Nassau Lt. & Pwr. 1st 5s, 1927.	98	100	A
Nassau & Suffolk 1st 5s, 1945.	97 1/2	98 1/2	A
Natl. Pow. & Lt. Co. inc. 7s, 1922.	97	98	A
Nebraska Power Co. 1st 5s, 1949.	97	98	A
Nebr. Power Co. Series A deb. 6s, 2022.	89	90 1/2	A
New Cal. Elec. 1st 5s, 1946.	95 1/2	97	A
New Amst. Gas Co. 1st 5s, 1948.	89 1/2	91	A
New Or. Pub. Serv. gen. 4 1/2s, 1925.	99	100 1/2	A
New Eng. Pwr. Co. 1st s. f. 5s, 1951.	92	93	A
New Jersey P. & L. 1st 5s, 1930.	92	93	A
New Cal. Elec. 6s, 1950.	96	98 1/2	A
N. Y. & Hoboken Ferry Co. gen. 5s, 1946.	99	100	A
N. Y. & Hoboken Ferry Co. 1st 5s, 1951.	99	100	A
N. Y. & West. Lt. gen. 4s, 2004.	76	78	A
N. Y. & West. Lt. deb. 5s, 1954.	83	84 1/2	A
Niagara Falls Pwr. Co. 6s, 1952.	105 1/2	106 1/2	A
Niagara Falls Pwr. Co. 1st cons. 5s, 1960.	105 1/2	106 1/2	A
Niagara, L. & P. Pwr. Co. ref. 5s, 1958.	102	104	A
North Carolina Pub. Serv. 1st & ref. 5s, 1954.	88 1/2	91	A
North Carolina Pub. Serv. 1st & ref. 5s, 1954.	88 1/2	91	A
North Carolina Pub. Serv. 1st & ref. 5s, '44.	97	100	A
Nor. Elec. Co. Ltd., 1st 5s, 1939.	92	94	A

## PUBLIC UTILITY—BONDS—Continued

	Bid	Offered	Key
North. Ind. Gas & Elec. Co. 6s, 1952.	99	100	A
North. Ohio Trac. & Lt. Co. 5s, 1956.	77	79	A
North. Ohio Trac. & Lt. Co. 6s, 1956.	98	100	A
Ohio Power Co. 1st ref. s. f. 7s, 1951.	106	107	A
Okla. Gas & Elec. Co. 7 1/2s, 1941.	103	105	A
O. & C. B. St. Ry. Co. 1st 5s, 1928.	81	83	A
Pacific Lt. & Power Co. 5s, 1951.	99 1/2	99 1/2	A
Pacific Lt. & Power Co. 1st 5s, 1942.	99 1/2	99 1/2	A
Pacific Gas & Electric 1st ref. 5 1/2s, 1952.	97 1/2	98	A
Pacific Gas & Electric 6s, 1941.	102 1/2	103 1/2	A
Parr Shoals Power Co. 1st 5s, 1952.	91	92 1/2	A
Penn. Pub. Serv. Corp. 6s, 1947.	100	101	A
Pa. Pow. & Lt. Co. 1st 5s, 1951.	106	107 1/2	A
Pa. Water & Pwr. Co. 5s, 1940.	99	100	A
Pa. Water & Pwr. 1st ref. 5 1/2s, 1952.	99	100	A
Portland G. & C. Co. 1st 5s, 1940.	94 1/2	96	A
Provincial Lt. H. & P. 1st 5s, 1946.	94	95 1/2	A
Public Service Corp. of N. J. 6s.	97 1/2	98 1/2	A
Queenborough G. & E. gen. 5s, 1952.	96	97	A
Queenborough G. & E. ref. 5s, 1953.	101	102	A
Roch. G. & E. Corp. gen. 7s, 1946.	109 1/2	110 1/2	A
Roch. G. & E. Corp. gen. 5 1/2s, 1946.	101	102 1/2	A
Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.	98	99 1/2	A
Salmon River Pwr. Co. 1st 5s, 1952.	98 1/2	99 1/2	A
San Diego Gas & Electric 5s, 1939.	98 1/2	99 1/2	A
San Joaquin Light & Power 5s, 1950.	100	102	T
Schenectady Ry. Co. 1st 5s, 1946.	52	53	A
Scranton Elec. Co. 1st & ref. 5s, 1937.	99	100 1/2	A
Scranton & Wilkes-Barre Trac. Corp. 5s, '51.	73	75	A
Seattle Electric Co. 1st 5s, 1930.	98 1/2	99 1/2	A
Seattle Electric Co. 5s, 1929.	99	100	A
Seattle (Everett) El. Co. 1st 5s, 1939.	89 1/2	91 1/2	A
Seattle Lighting Co. 5s, 1949.	84	86	A
Shawinigan Water & Pwr. 5s, 1934.	101 1/2	101 1/2	A
Shawinigan Water & Pwr. 5 1/2s, 1950.	101 1/2	101 1/2	A
Shawinigan Water & Pwr. 5s, 1950.	101 1/2	101 1/2	A
Sierra & San Francisco 5s, 1949.	73	74	A
So. Cal. Ed. gen. & ref. 5s, 1944.	102	102 1/2	A
So. Cal. Ed. gen. 5s, 1949.	98 1/2	99 1/2	A
So. Cal. Ed. 5 1/2s, 1944.	98	98 1/2	A
So. Cal. Ed. 5s, 1944.	95	95 1/2	A
South Carolina G. & E. Co. 6s, 1932.	81	84	A
South Carolina G. & E. Co. 6s, 1942.	87 1/2	92	A
South. Cities Utilities Co. 5s, 1931.	97	97 1/2	A
South. Pub. Utilities Co. 1st ref. 5s, 1943.	96 1/2	97 1/2	A
South. Western Utilities Corp. 1928.	94 1/2	95 1/2	A
S. W. Utilities Co. s. f. 8s, 1936.	96	97 1/2	A
So. Wis. Power Co. 1st 5s, 1938.	82	84	A
S. W. Power & Lt. deb. 4s, 2022.	89	92	A
S. W. Power & Lt. 5s, 1943.	90	96 1/2	A
St. Paul City Ry. Co. 5s, 1937.	94	96	A
Standard Gas & Elec. 1st 5s, 1935.	102 1/2	104	A
Staten Island Edison 6 1/2s, 1953.	98 1/2	99 1/2	A
Syracuse Lighting Co. 1st & ref. 5 1/2s, 1954.	89 1/2	91	A
Tenn. Power Co. 1st 5s, 1962.	89 1/2	91	A
Tex. Pow. & Lt. Co. 1st 5s, 1937.	89	91	A
Texas Elec. Ry. 6s, 1942.	96 1/2	97 1/2	A
Tri-City Ry. & Lt. 1st & ref. 5s, 1930.	97 1/2	99	A
Twin States Gas & Elec. 4 1/2s, 1926.	82 1/2	84	A
Twin States Gas & Elec. 5s, 1953.	97	98	A
Union Elec. Lt. & Pwr. 5s, 1933.	93 1/2	94 1/2	A
Un. Lt. & Ry. Co. 1st 5s, 1932.	96	97	A
Un. Lt. & Ry. Co. 1st 5s, 1932.	100 1/2	101 1/2	A
Un. Lt. & Ry. Co. 6s, 1926.	99	100 1/2	A
U. S. Pub. Serv. Co. 1st 5s, 1927.	99	100 1/2	A
Utah Power & Lt. deb. 4s, 2022.	89	90	A
Virginia Power Co. 5s, 1942.	86 1/2	87 1/2	A
Waco Terminal 5s, 1947.	99	100	A
Westchester Light 1st 5s, 1950.	98	100	A
Western L. & P. Co. 5s, 1925.	89 1/2	91 1/2	A
West Va. Utilities Co. 6s, 1935.	87 1/2	89	A
Wis. River Pwr. Co. 1st 5s, 1941.	95 1/2	96 1/2	A
Yadkin River Pwr. Co. 1st 5s, 1941.	95 1/2	96 1/2	A

## RAILROAD—BONDS

	Bid.	Offered.	Key.
Akron, Canton & Youngstown 6s, 1930.....	90	97	A
Allegheny & Western 4s, 1908.....	82 1/2	84 1/2	A
Atlantic & Birmingham 5s, 1934.....	37	39	A
Atlantic & Danv. Ry. 1st 4s, '48.....	78	79	A
Atlantic & Danv. Ry. 2d 4s, '48.....	78	79	A
Atlantic & Yadkin 4s, 1949.....	66	68	A
Augusta Terminal 6s, 1947.....	101 1/2	W. O.	A
Austin & Northwestern 5s, 1941.....	98	100	A
Bedford Belt Ry. 1st 5s, 1938.....	93	W. O.	A
Beech Creek R. R. 5s, 1936.....	92 1/2	94	A
Birmingham & Tenn. C. Ry. 1st 4s, 1957.....	81 1/2	W. O.	A
Boston & N. Y. A. L. R. R. 1st 4s, '55.....	67	68	A
Buffalo & Susq. 1st 4s, 1963.....	79 1/2	80 1/2	A
Burl., C. R. & N. Ry. 1st 5s, '34.....	100 1/2	101 1/2	A
Butte, Anaconda & Pac. 5s, '49.....	89 1/2	91 1/2	A
Carolina Central 1949.....	79 1/2	W. O.	A
Catawissa R. R. 1st 4s, 1948.....	87	W. O.	A
Cent. Ark. & E. So. J. & J. 40.....	85 1/2	W. O.	A
Cent. Branch Union Pac. 4s, '48.....	73	74	A
Cent. of Ga. Mch. W. 5s, '46.....	98	99 1/2	A
Cent. New Eng. Ry. 1st 4s, '61.....	63 1/2	64 1/2	A
Central Pacific Ry. European 4s, 1946.....	69	70	A-BD
Central R. R. Banking Co. coll. 5s, '37.....	95	96	A
Central Vermont 1st ref. 5s, 1930.....	90	92	A-V
Chattanooga Station Co. 1st 4s, '57.....	90 1/2	92	A
Ches. & Ohio Northern Ry. 5s, '49.....	93 1/2	98	A
Chi. & Erie R. R. 1st 5s, 1982.....	99 1/2	W. O.	A
Chi. Ind. & L. 4s, 1947.....	85	87	A
Chi. Ind. & L. gen. 5s, M. & N., 1966.....	82 1/2	86 1/2	A
Chi. Mil. & St. Paul Ry. European 4s, 1933.....	67 1/2	68 1/2	A-J
Chi. & Md. Riv. R. R. 1st 5s, '49, 1928.....	93	94	A
C. Terre Haute & S. E. 5s, 1960.....	58	59 1/2	A
Choctaw & Memphis 5s, 1949.....	98 1/2	W. O.	A
Cin. Ind. & West. 5s, 1965.....	75	76	A
C. C. & St. L. Spredd. & Col. 1st 4s, '40.....	88	W. O.	A
C. C. & St. L. C. & St. L. C. Wab. & Mich. 1st 4s, 1991.....	79 1/2	80 1/2	A
C. C. & St. L. Ry., Cairo 1st 4s, 1939.....	89	90 1/2	A
Cleve. Term. & V. 1st 4s, 1995.....	82 1/2	83 1/2	A
Cleve. & Mah. V. Ry. 1st 5s, '38.....	82 1/2	100	A
Cleve., Lorain & Wheel. Ry. 1st 4s, 1933.....	99 1/2	100 1/2	A
Cleve., Lorain & Wheel. Ry. con. 4 1/2s, 1930.....	97	W. O.	A
Cleve., Lorain & Wheel. Ry. gen. 5s, 1936.....	98	99 1/2	A
Connecting Ry. 1st 4s, 1951.....	86 1/2	W. O.	A
Current River 5s, 1927.....	96	100 1/2	A
Dayton & Mich. con. 4 1/2s, 1931.....	96	97	A
Dayton Union Ry. 1st 4s, 1949.....	87 1/2	W. O.	A
Detroit & Mack. Ry. 1st 4s, 1935.....	69 1/2	72	A
Detroit & Mack. Ry. mtg. 4s, 1995.....	65	70	A
Detroit & T. & O. R. R. 1st 4s, 1964.....	82	W. O.	A
Detroit, Tol. & Irontr. R.R. 1st mtg. 5s, 1964.....	88	93	V
Dul., S. S. & Atl. 5s, J. & J. 1937.....	83	84	A
Dutchess County R. R. 1st 4 1/2s, 1940.....	80	W. O.	A
E. T. Va. & Ga. R. R. 1st 5s, 1930.....	100	W. O.	A
E. T. Va. & Ga. R. R. con. 5s, 1964.....	100 1/2	102	A
Evansville Ind. & Terre H. Ry. 1st 7s, 1950.....	100 1/2	102	A
Evansville & Ohio Valley ref. 5s, 1949.....	62	70	V
Fla. Cent. & P. R. R. 1st ext. 5s, 1930.....	96 1/2	W. O.	A
Fla. Cent. & P. R. R. 1st con. 5s, 1943.....	97 1/2	W. O.	A
Fla. Southern Ry. 1st 4s, 1950.....	86	87	A
Fla. West Shore Ry. 1st 5s, 1934.....	88	90	A
Fort Worth & Rto G. Ry. 1st 4s, 1928.....	93	95	A
Galveston, Houston & Henderson 5s, 1933.....	93	94	A



# News Notes of Domestic Securities



**A**LBERT H. GARY, at the convention of the American Iron and Steel Institute, said that business had been steadily increasing and that bookings of the Steel Corporation's subsidiaries for the first part of October had averaged 5,000 tons a day more than in the same period of September. He intimated that third-quarter profits of the Steel Corporation were likely to be substantial. He said in part:

"According to newspaper reports, based on information gathered from usual sources, confirmed by much additional testimony, there has been a persistent, though somewhat irregular, growth in the volume of business generally throughout the United States since May, 1924. It has been considerably larger each succeeding month. There are no public reports showing the total production and shipment in this country of all classes of steel and iron for this period. The subsidiary companies of the corporation which possess something less than one-half of the capacity of all manufacturers in the United States, sold about 2,000 tons per day more of steel in June than in May, about 6,000 more tons per day in July than in June, about 10,000 more tons per day in August than in July, about 6,000 tons per day more in September than in August, and about 5,000 tons per day more for the first seventeen days of September. The shipments for the same period, on the average, exceeded sales because of the accumulated unfilled orders on the books which were placed prior to May."

"Partly due to spirited competition in selling and partly to other causes, including increased costs of production while various works were in less than full operation, and also including the disturbance and confusion created by the abandonment of the Pittsburgh plus system, so called, the net cash results during the last quarter have been somewhat less in proportion than would be indicated by the decrease in tonnage alone. This undoubtedly will be shown by the accounts of the Steel Corporation when they are made up, and unfortunately it is more pronounced as to some of the independent manufacturers. As to the corporation, it is believed the profits for the last quarter were substantial, notwithstanding the adverse influences adverted to."

"The future success of the iron and steel industry in this country is assured if the managers will keep their heads, and further if the approaching election results shall be satisfactory."

"It goes without saying that business conditions in this country during the next year and during the next four years depend largely upon the result of the election. Every well-informed business man or woman knows that if the best men are elected there probably will be continued and increasing prosperity, and that if others less capable and less worthy are selected we may expect depression and disturbance in business, less production, more idleness, less comfort, more distress; a decided interruption to legitimate progress that will not be easily nor soon overcome."

"I am convinced the public has been right during the last few months in believing the election returns will be satisfactory, as shown by the steady and persistent increases in the volume of business. With such a result we may look forward through the Autumn and succeeding months with hope and confidence."

## Steel Orders

There has been a slight increase in steel orders in the past week or more. This increase is for the most part due to several good-sized rail orders which have been noted in the last few days. As an example of this, on Tuesday last railroads ordered more than \$3,600,000 worth of steel.

The largest individual purchaser was the Union Pacific Railway, with orders for 55,000 tons of steel rails, 1,500 tons of spikes and bolts and 5,000 tons of the plates. These orders were distributed among the Colorado Fuel and Iron, the Illinois Steel and the Inland Steel company.

Another order for which inquiries have been out for some time was that of the Wabash Railroad Company for 15,000 tons of steel rails. The contract was awarded to the Illinois Steel, the Inland Steel and the Bethlehem Steel company.

The Lehigh Valley has placed orders for 3,200 tons of bridge steel. The contracts were distributed between the Bethlehem Steel Corporation and the McClintic-Marshall Company of Pittsburgh.

## Railroad Earnings

Four railroads made public at the end of last week their net operating income figures for September. They each show an increase in comparison with last year. The four roads are the Southern Pacific, the Chicago Great Western, the Pittsburgh and West Virginia, and the Minneapolis, St. Paul & Sault Ste. Marie.

Net operating income of the Southern Pacific was \$6,544,719, an increase of

\$335,953. It was the best showing for the month in six years. The gross income was \$25,857,806, a decrease of \$470,021. A feature was a decline of \$1,018,186 in passenger revenue. The reduction in expenses included a saving of \$658,729 in maintenance of ways and structures and \$242,155 in maintenance of equipment.

For nine months gross revenue was \$202,692,815, a decrease of \$6,669,079. Operating expenses were \$151,333,335, a decrease of \$2,183,839, and net income was \$53,448,982, a decline of \$4,436,403.

The Chicago Great Western reported \$2,335,051 gross for September, compared with \$2,147,879 in 1923, \$2,137,762 in 1922 and \$2,295,313 in 1921. Net operating income was \$353,053, compared with \$156,668 a year ago.

The Pittsburgh & West Virginia reported September's net income after taxes as \$125,192, compared with \$42,925. Surplus after charges for nine months was \$1,374,906, compared with \$1,705,530 last year.

The September net operating income of the Minneapolis, St. Paul & Sault Ste. Marie was \$1,002,302, compared with \$877,146 a year ago. Gross business for the month was \$3,150,785, compared with \$3,032,043.

## Florida Rail Plans

Barron G. Collier and Cornelius Vanderbilt Jr. took the financial district and railway circles by surprise last week by the announcement of plans for a new railroad to traverse the Everglades of Florida, from Miami to Fort Myers, 150 miles. Mr. Collier and Mr. Vanderbilt are officials of the Florida Navigation and Railroad Company.

The new line will probably create a record real estate development in the district. Some of the right of way is now in timber and a good deal of the construction will be through swamp land.

## Louisiana and Texas Railroad

Acquisition by Morgan's Louisiana & Texas Railroad & Steamship Company of control of the Franklin & Abbeville Railway Company by purchase of its capital stock, was authorized by the Interstate Commerce Commission. The Morgan Louisiana & Texas Railroad & Steamship Company is a subsidiary of the Southern Pacific Company.

The Franklin & Abbeville Railway Company owns and operates a line from Sterling, La., to Sterling Wyo, near Franklin, La., two miles, and a line from Franklin and Abbeville Junction, La., to Davis, La., twenty-one miles.

## Amoskeag Dividend Passed

The passing of the regular common dividend by the Amoskeag Manufacturing Company for the current quarter was coincidental with the announcement of a further price increase by the American Woolen Company on many of its fabrics. It is recalled that a month or so ago the American Woolen likewise decided to pass its quarterly dividend, and the situation of the two companies is regarded as typifying conditions in two important sections of the textile industry. Whether those conditions are not more closely related to past circumstances rather than to present or future outlook is debatable, but even the somewhat general expansion in the textile business at the moment, involving more working days and the opening up of departments hitherto closed, was not taken as proof that the present dividend policy will be altered in the next quarter.

## Knight Mills

B. H. & R. Knight, Inc., in Rhode Island, have reopened their Royal and Arctic mills on full-time basis with a 12 per cent. reduction in wage scale. The two mills have been closed the past few months and on part time for close to a year. The number of employed in these two mills totals some 1,400, and they are among the best and most modern of the Knight group. A few weeks ago Knight, Inc., defaulted interest on \$7,393,000 7 per cent. bonds. A bondholders' committee was formed, which now accepts responsibility in reopening the mills.

## Oil

The progress of events in the oil industry during the past week seems to have borne out the recent forecast in these columns that a turn for the better in the industry might be expected. The continued rise in the price of all oil securities last week tends to substantiate the claim that the industry has passed through the worst of the trying conditions which have prevailed for the past two years.

According to the figures announced by the American Petroleum Institute another marked decline is noted in the crude oil output. Oil production fell to 12,650 barrels daily in the week ended Oct. 18, averaging 1,971,350 barrels a day against 1,984,000 in the preceding week. Oil imports were 202,857 barrels a day against 200,286 in the week ended Oct. 11. The prorating of pipe line run by big purchasing companies has actually brought about the expected reduction in crude oil output.

The leading oil field in declining pro-

duction was Oklahoma, which showed a decrease of 6,500 barrels a day. The total daily output for Oklahoma of 507,850 barrels was 42,000 a day below the 1924 high mark on Sept. 6. Other important declines were: Arkansas, 2,900; Central Texas, 2,600; Wyoming-Montana district, 4,200. California fell off to 604,500 barrels a day, while Louisiana showed an increase of 3,750 owing to the gain in Cotton Valley production.

## White Eagle Oil.

The White Eagle Oil and Refining Company reports for the quarter ended Sept. 30 sales of \$4,508,907, compared with \$4,136,766 in the same quarter last year; cost and expenses of \$4,176,458, against \$3,590,770; other income of \$76,280, against \$73,503; miscellaneous charges of \$103,911, against \$91,329, leaving net income before depreciation, &c., of \$304,818, against \$528,170.

For the nine months ended Sept. 30 sales were \$11,141,779, against \$11,932,816 in the same period of 1923, while net income was \$1,923,785, against \$2,135,000.

## General Petroleum Corporation

The General Petroleum Corporation is preparing a gasoline distributing service through independent retailers and garages throughout the San Francisco district. Its wholesale area extends into the Seattle district through tank cars and tank wagons. In the San Francisco territory the company will meet with the competition of Standard Oil of California, Union of California, Shell of California, besides a limited distribution by several smaller companies.

## Texas Oil

The average daily production of crude oil for last week in the Gulf Coast area was 86,080 barrels, an increase of 2,250 barrels over the preceding week. The total for the Southwestern district was 120,270 barrels daily, including Louisiana.

## Washington Oil Company

Pittsburgh interests have acquired the stock of the Washington Oil Company, held by the Rockefeller Foundation and the General Education Board, also established by John D. Rockefeller. This gives the Pittsburgh interests working control over the company. They have offered to take over the entire minority holdings at \$30 a share, the price which the Rockefeller organization is reported to have received for its holdings.

The Washington Oil Company is the smallest oil company operating under the so-called Standard Oil fold. Its capitalization amounts to only \$100,000 and its annual earnings are only slightly in excess of its total capitalization. Just why a separate organization was made of this company under the Supreme Court decree ordering the dissolution of the old Standard Oil Company of New Jersey in 1911 for some time was viewed as a mystery. At the time of the dissolution it was generally believed that this company would be taken over by one of the larger Standard Oil units.

## Gasoline Prices

Small advances in the wholesale price of gasoline in the mid-continent and Northern Pennsylvania fields were announced. These are the first advances since the long swing of declining prices set in last Spring.

The advance in the mid-continent field is one-half cent a gallon, wholesale, the price to jobbers being 7 1/2 cents a gallon against 6 1/2 cents at the close of last week. At the same time refiners in Pennsylvania advanced their price one-quarter of a cent a gallon. Two reductions in prices were announced in Pennsylvania only last week.

The upward swing, according to oil trade opinion, reflects improved conditions in the petroleum industry. This change has already been reflected in the security market. Oil stocks in general are selling from three to twenty points above the prices prevailing not more than two weeks ago. The greatest gain has been in Prairie Oil and Gas, the largest crude oil producing agency in the mid-continent field. More moderate gains have been recorded in the lower priced shares. Trading in oil stocks, both on the New York Stock Exchange and on the Curb, was more active than in many months.

There is still a large quantity of oil in storage and producers admit that it would be an expensive proposition to carry it through the winter. On the other hand, however, the opinion was advanced that if production continued to fall off during the remaining months of the year, this stored oil would increase in value.

The slight advance in gasoline prices indicates, according to some producers, that "distress gasoline," which hung over the market during the summer months and was chiefly responsible for the demoralization which prevailed in the industry, has been virtually absorbed by the companies in a sound financial position and able to carry it over until next Spring.

## Jordan Motor Car Company

Sales of the Jordan Motor Car Company

for the first nine months of 1924 were \$9,215,508 and profits after charges, but before Federal taxes, were \$658,444. Sales for the third quarter were \$2,636,836, and profits were \$177,773.

President E. S. Jordan says: "Earnings for the third quarter indicate an even more favorable last quarter in view of the fact that during July the Jordan factory was engaged in organizing for production of the Great Line Eight. Therefore, the earnings for the third quarter really represent the profits for two months with a deduction of the cost of bringing out the new car."

## Haynes Bankrupt

The Haynes Automobile Company of Kokomo, Ind., was declared a bankrupt by United States District Judge A. B. Anderson last week, who referred the case to Harry C. Sheridan of Frankfort, referee in bankruptcy. An involuntary petition was filed against the company on Sept. 2, by the Chicago Tool & Kit Company, the grinding wheel clearing house of Detroit and H. Merrifield of Chicago.

The statement of assets and liabilities filed with the court on Sept. 2 showed assets of \$1,684,323.97 and liabilities of \$3,619,258.16. Of the assets \$650,000 was

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## OPEN MARKET—DOMESTIC SECURITIES

## INDUSTRIAL AND MIS.—BONDS—Continued

	Bid.	Offered.	Key.
Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933	100 1/2	101 1/2	A
Glidden Co. 1st s. f. 6s, M. & N., 1933	104 1/2	105 1/2	A
Glenn Mills, Inc., 1st 7s, F. & A., 1937	80	91	A
Hale & Kilburn Corp. 6s, 1930	83	85 1/2	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36	96 1/2	97 1/2	A
Howard Smith Paper 7s, 1941	90	95	A
International Silver Co. 1st 5s, 1945	103	106	A
Jeff. & Clear. Coal & Iron 5s, '50	91	94	A
Jencks Spinning Co. s. f. deb. 8s, 1936	104 1/2	106	A
Jones & Laughlin Steel 5s, 1939	101	102	A
Keystone Steel & Wire 8s, 1941	100	102	A
Knickbocker Ice Co. 1st 5s, 1941	84	87	A
Knight, B. H. & R. 1st 7s, 1930	55	60	A
La Belle Iron Works 1st ref., 1940	101 1/2	103	A
Lackawanna I. & S. Co. 1st 5s, 1926	99 1/2	100 1/2	A
Lyall (P.) & Sons Cons. Co., Ltd., 1st 6s, '32	86	90	A
Mallory S. S. Co. 1st 5s, 1932	80	82	A
Martell Mills, Inc., 1st conv. A. 7s, 1937	86	90	A
Massey-Harris Co. 1st 5s, 1930	99	101	A
Maxwell Motors Corp. 7s, 1934	97	98	A
Midland Steel Products 1st s. f. conv. 7s, '38	100 1/2	102	A
New England Oil ref. 8s, 1931	101	103	A
N. J. Worsted Spinning Co. 1st s. f. 6s, '36	103 1/2	105 1/2	A
New Niquero Sugar Co. 7s, 1932	104	106	A
Newport Co. 1st s. f. 7s, 1932	93	96	A
Norwalk (O.) Steel Co. 4 1/2s, 1929	30	31 1/2	M
O'Garra Coal Co. 1st 5s, 1935	72	77	A
Ohio State Telephone Co. ref. 5s, 1944	97 1/2	98 1/2	A
Oxford Paper Co., 1st ref. A. 6s, 1947	98	99	A
Park & Tilford deb. 6s, 1936	96	98	A
Pierce, Butler & Pierce Mfg. Co. 1st 6 1/2s, '42	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928	96	99	A
Price Bros. & Co., Ltd., 1st 6s, 1943	98 1/2	99 1/2	A
Republic Motor Truck 7 1/2s cfs	93 1/2	96	A
Salt Textile Mfg. Co. 1st s. f. 8s, 1936	95	97 1/2	A
Santa Ana Sugar Co. 1st 5s, 1931	88	91	A
Sen Sen Chiclet s. f. 6s, 1929	86 1/2	88	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1929	94	97	A
Shelton Looms 1st 7s, 1936	101	102	A
Sloss-Sheffield Steel & Iron s. f. 6s notes, '29	102	105	A
Solvay Process Co. 5s, 1938	97 1/2	W.O.	A
Spanish River Pulp & P. Co., 1st 5s, 1931	102 1/2	W.O.	A
Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 6s, 1931	80	92	A
Taylor-Wharton Iron & Steel Co. 1st ref. 7 1/2s, Ser. A, 1946	91	93	A
Taylor-Wharton Iron & Steel Co. 1st 6s, 1942	100	102	A
Trinity Building Corp. 1st mtg. loan 5 1/2s, '39	97	99	A
Troy Laundry Machinery Co., Ltd., 8s, 1936	102	104	A
Two Rector St. Corp., 1st mtg. loan 6s, 1935	97	99	A
U. S. Finishing Co., 1st 5s, 1930	94	95 1/2	A
United Lead Co. deb. 5s, 1943	70	76	A
U. S. L. & Ht. Corp. 1st 6s, 1935	92	95	A
Utah Fuel Co. 1st 5s, 1931	80	83	A
Van Camp Packing Co. 1st s. f. 6s, 1941	87	92	A
Walsham Watch & Clock Co. deb. 6s, 1928	90	94	A
Walsham Watch & Clock Co. 1st 6s, 1943	101	103	A
Wayne Coal s. f. 6s, 1937	30	37	A
Webster Coal & Coke 5s, 1942	91	94	A
Whitaker-Gleason Co. 1st s. f. 6s, 1941	100 1/2	102 1/2	A
Wilderbe, Sherman & Co. 1st s. f. 6s, 1944	67	72	A
Woodward Iron Co. 5s, 1932	83	85 1/2	M
Wurlitzer (Rudolph) Co. 6s, 1938			

## REAL ESTATE—BONDS

	Bid.	Offered.	Key.
Am. Bond & Mortgage Co. issues	Interested		M
Belmont Bldg. 6 1/2s, 1944	95 1/2	97 1/2	M
Bradford Bldg. 6s, 1939	94	96	M
Green Court Apts. 325,000 1st mtg. rtd. 6 1/2s, 1928-34	Interested		M
G. L. Miller & Co. issues	Interested		M
Hercules Mfg. Bond Collateral Trust 500,000, Series A 7s, 1926-1934	98 1/2	99 1/2	M
International Commerce Bldg. 6 1/2s, 1943	97 1/2	98 1/2	M
Jewellers Bldg. 6 1/2s, 1944	98 1/2	99 1/2	M
Munson Bldg. 6 1/2s, 1939	95	96	M
Pennsylvania Bldg. 6s, 1939	95	96	M
S. W. Straus & Co., Inc., issues	Interested		M

## INVESTMENT TRUST—BONDS

	Bid.	Offered.	Key.
International Sec. Trust of America, secured Series 6 1/2s gold bonds—			
Series A, June 1, 1928	100	101 1/2	P
Series B, June 1, 1933	99	100	P
Series C, June 1, 1943	99	100	P

## BANK—STOCKS

	Bid.	Offered.	Key.
Bancitaly Corp.	132	W.O.	T
Bankers Trust	398	401	N
Bank of Manhattan	160	164	N
Central Mercantile	180	185	N
Chemical National	572	578	N
Cosmopolitan Bank	115	125	N
Equitable Trust	228	231	N
Guaranty Trust	271	274	N
Harriman National	425	435	N
National Bank of Commerce	342	345	N
New York Trust	388	392	N

## INSURANCE—STOCKS

	Bid.	Offered.	Key.
American Surety	106	110	U
City of New York	228	W.O.	U
Continental	92	93 1/2	U
Identy-Phoenix	133 1/2	135 1/2	U
Great American	250	255	W
Globe & Rutgers	1040	1075	U
Home	344	349	U
Insurance Co. of North America	90	92	U
Niagara Fire	170	175	U
Northern Ins.	215	225	W
Stuyvesant	130	140	U
United States Fire	97	100	W
Westchester	131	133	U

## SUGAR—STOCKS

	Bid.	Offered.	Key.
Caracas Sugar Co.	8 1/2	10 1/2	A-G
Central Agutte Sugar	71	73 1/2	A-G
Fajardo Sugar Co. 10% pf.	101	105	A-G
Fajardo Sugar Co.	100	112	A
Federal Sugar Ref. Co.	50	55	G
Godechaux Sugar Co. 7% pf.	30	32	A
Holly Sugar	21	25	A
Holly Sugar	77	82	U
National Sugar Refining ex div.	86	88	G
New Niquero Sugar Refining Co.	88	92	G
Savannah Sugar Refining Co. com.	60	65	A-G
Savannah Sugar Refining pf. 7%	80	85	A-G
Sugar Estates of Orleans 8% pf.	85	89	G
West Indies Sugar Fin. Corp. pf.	40	50	A-G

## PUBLIC UTILITY—STOCKS

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.	31	33	A-K
Adirondack Pow. & Lt. 8% pf.	97 1/2	99	A-K
Adirondack Pow. & Lt. 8% pf.	103	107	A
Am. Gas & Elec. cum. 6% pf.	43	45	A
Am. Gas & Elec. cum. new	83	83 1/2	A-K
Am. Lt. & Trac. Co. com. 4%	136	138	A
Am. Lt. & Trac. Co. cum. 6% pf.	92	95	A
Am. Pow. & Lt. com. 10%	43	43 1/2	A-K
Am. Pow. & Lt. 6% pf.	58	92	A
Am. Public Service 5% pf.	58	92	A
Am. Public Utilities com.	98	92	A
Am. Public Utilities prior pf.	100	95	A
Am. Public Utilities prior pf.	100	95	A
Appalachian Power Co. com.	72	74	A-K
Appalachian Power Co. 7% pf.	90	92	A
Arizona Power pf.	76	78	A
Ark. Lt. & Pow. Co. com.	80	85	A
Ark. Lt. & Pow. Co. 7% pf.	90	93	A
Asheville Pow. & Lt. Co. 7%	96	90	A
Brooklyn Boro. Gas Co. com.	47	49 1/2	M
Buffalo Gen. Elec. Co. 8% com.	149	153	A
Carolina Pow. com.	231	234	K
Carolina Pow. & Lt. com. 6%	220	225	A
Carolina Pow. & Lt. 8 1/2 pf.	98	101	A
Central Ark. Lt. & Pow. Co. 8%	98	105	A
Central Ark. Ry. & Lt. rtd. cum. 7% pf.	88	92	A
Central Ind. Power Co. 6% pf.	84	88	A
Central Ind. Power Co. 6% pf.	80	82	A
Central Pow. & Lt. Co. 7%	58	63	A
Central States Elec. Corp. com.	50	W.O.	A
Central States Elec. Corp. 7% pf.	90	94	A
Cities Service com. ex div.	143	144	A-F
Cities Service com. ex div.	144	144	A-F
Cities Service 6% pf. ex div.	78 1/2	78 1/2	A-F
Cities Service preference B ex div.	78	78	A-F
Cities Service Co. cash scrip.	75	80	A
Cities Service Co. stock scrip.	78	83	A
Cleveland Electric Illum. Co. 10% com.	150	160	A
Colorado Pow. & Lt. Co. 7% pf.	92	95	A
Colorado Pow. & Lt. Co. 2% com.	35	35	A
Columbus Ry. Pow. & Lt. Co. com. 6%	112	115	A
Columbus Ry. Pow. & Lt. Co. A. pf. 6%	86	90	A
Columbus Ry. Pow. & Lt. Co. B 3% pf.	80	84	A
Commonwealth Pow. Co. 6% com.	132	133	A
Commonwealth Pow. Co. 4%	75	79	A
Connecticut Lt. & Pow. Co. 7%	103	106	A
Connecticut Lt. & Pow. Co. 8% pf.	115	118	A
Consol. Gas, Elec. Lt. & Pr. Co. of Balt. com. 8%	35	36	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%	107	110	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. cum. pf. 8%	34	34 1/2	K
Consol. Gas Co. of N. Y. cum. partic. pf. 6%	57	58	A
Consol. Gas & Elec. pf. partic. 7%	85	93	A
Cont. Gas & Elec. prior 7%	88	93	A
Continental Gas & Elec. com.	84	85	A-K
Consumers' Power pf. 6%	90	93	A
Danbury Pow. & Lt. 4% com.	160	W.O.	A
Dayton Pow. & Lt. 6% pf.	84	90	A
Duquesne Lt. Co. 7%	105	107	A
East Texas Elec. Co. com.	70	75	A
East Texas Elec. Co. 6% cum. pf.	100	105	A
Electric Bond & Share Co. cum. 6% pf.	100	102	A
Empire Dist. Elec. Co. cum. 6%	73	W.O.	A
Empire Gas & Fuel Co. (Del.) cum. 9%	90	94	A-F
Fort Worth Pow. & Lt. pf. 7%	90	92	A
Galveston & Houston Elec. Co. com.	34	37	A
Galveston & Houston Elec. Co. pf. 6%	71	75	A
General Gas & Elec. com.	56	59	A
General Gas & Elec. conv. pf. 6%	64	68	A
General Gas & Elec. 7% cum. pf.	110	W.O.	A
Gen. Gas & Elec. pf. Cl. A. new	102	106	A
Gen. Gas & Elec. pf. Cl. B. new	133	137	A
Gen. Lt. Pow. & Ry. Co. com.	28	33	A
Gen. Lt. Pow. & Ry. Co. 6%	76	79	A
Gen. Ry. & Pow. com. 4%	66	68	A
Gen. Ry. & Pow. Co. 4 1/2 pf.	66	68	A
Illinois North. Utilities 1st cum. 6% pf.	82	87	A
Illinois Power & Light 7% pf.	92	95	A-J
Illinois Traction Co. com.	95	100	A
Indiana Service Corp. non-cum. pf.	46	50	A
Indiana Service Corp. com.	62	65	A
Interstate Pub. Serv. 7% pf.	90	100	A
Iowa Ry. Lt. 7% pf.	90	95	A
Kansas Gas & Elec. pf. 7%	93	97	A
Kentucky Security Corp. 7% com.	77	81	A
Kentucky Security Corp. 6% pf.	72	80	A
Kentucky Util. Co. pf. 6%	82	90	A
Lehigh Power Securities Corp.	78	80	A-K
Long Island Lighting Co. cum. pf. 7%	99	102	A
Middle West Utilities com.	76	77	A-K
Middle West Utilities pf.	91	93	A
Middle West Utilities prior lien pf.	98	99	A
Milwaukee Elec. Ry. & Lt. 6% pf.	84	86	A
Miss. River Power Co. com.	32	33	A
Miss. River Power 6% pf.	87	90	A
Nat. Light, Heat & Pow. com.	11	W.O.	A
Nat. Light, Heat & Pow. 5% pf.	40	W.O.	A
Nat. Power & Light com.	162	164	A-K
Nat. Power & Light 4% pf.	83	91	A-K
Nebraska Power Co. 7% pf.	96	98	A
New Jersey P. & L. Co. 7% pf.	80	93	A
New Orleans Pub. Serv. com.	96	W.O.	A
New Orleans Pub. Serv. 7% pf.	95	100	A
Niagara, Lock & Ont. Pow. Co. cum. 7% pf.	101 1/2	103 1/2	A
Niagara Lockport & Ont. Pow. Co. 2% com.	54	54	A
Niagara Falls Power Co. 8%	42 1/2	44	A
Niagara Falls Power Co. pf. \$1.75	27 1/2	29	A
Northern Carolina Pub. Serv. Inc. cum. pf. 7%	90	93	A
Northern Ohio Electric com.	7	9	A
Northern Ohio Electric pf. 6%	22	25	A
Northern Ohio Trac. & Lt. com. pf. 6%	65	70	A
Northern States Power Co. 8% com.	101	103	A
Northern States Power Co. 7% pf.	94	96	A
North Texas Elec. Co. 6% pf.	69	73	A
North Texas Elec. Co. 8% com.	58	64	A
Ohio Gas & Electric 7% pf.	86	W.O.	A
Ohio Pub. Serv. Co. 1st A cum. 7% pf.	94	100	A
Pacific Gas & Elec. pf. 6%	91	92 1/2	A-I-T
Pacific Pow. & Light pf. cum. 7%	96	100	A
Pennsylvania-Ont. Elec. cum. pf. 7%	83	88	A
Penn.-Ohio Pow. & Lt. 7% pf.	90	95	A
Penn. Pow. & Lt. com. 8%	100	106	A
Penn. Pow. & Lt. cum. 7% pf.	98	100	A
Penn. Pub. Serv. Corp. cum. 6% pf.	80	87	A
Penn. Pub. Serv. Corp. cum. 7% pf.	90	100	A
Penn. Water Power 7% pf.	107	110	A
Pine Bluff 7%	90	96	V
Portland Gas & Coke 7% pf.	96	100	A
Public Serv. Colorado pf.	100	100	A
Pub. Serv. of Nor. Ill. 6% pf.	90	94	A
Pub. Serv. of Nor. Ill. 7% com.	97	100	A
Public Serv. Co. of Okla. P. L. 7% pf.	85	94	A
Puget Sound Pow. & Lt. 4% com.	85	95	A
Puget Sd. Pow. & Lt. 7% cum. pf.	100	103 1/2	A

## PUBLIC UTILITY—STOCKS—Continued

	Bid.	Offered.	Key.
Reading Transit & Lt. Co. cum. B 7% pf.....	34	39	A
Republic Ry. & Lt. com.....	33	36	A
Republic Ry. & Lt. pf.....	57	60	A
Southern Cal. Edison 8% pf.....	94	97	A
Southern Cal. Edison 8% pf.....	116	119	A
Southern Cal. Edison 8% pf.....	98 1/2	99	A-T-I
Southern Cal. Edison 8% pf.....	87 1/2	88 1/2	I
Southern Pow. & Lt. com.....	31 1/2	W.O.	
Standard Gas & Elec. Co. com. \$3.....	39	37	A
Standard Gas & Elec. Co. 8% pf.....	40	50	A
Tenn. Electric Power 2d pf.....	67	69	A
Tenn. Elec. Pow. Co. com.....	36	38	A
Tenn. Elec. Pow. Co. 7% 1st pf.....	78 1/2	85	A
Tenn. Elec. Pow. Co. 6% 1st pf.....	78	81	A
Texas Power & Light 7% pf.....	97	99	A
Toledo Edison 8% pf.....	108	112	A
Toledo Edison Co. cum. 7% pf.....	94	98	A
Trinity Ry. & 8% pf.....	80	85	A
United Gas & Elec. Co. com.....	79 1/2	29 1/2	A-A
United G.&E. (Conn.) pf. (new partic. p.) 5% ..	70	82	A
United Gas. & Elec. (N. J.) 5% pf.....	55	60	A
United Light & Power Co. A com.....	47	50	A
United Lt. & Pow. "A".....	45	46	K
United Lt. & Pow. Co. B (cum partic. pf.) \$1 ..	45	47	A
United Light & Power Co. B cum.....	50	52	A
United Light & Power Co. cum.....	83	86	A
Utah Power & Light pf. 7%.....	95 1/2	97	A
Utah Gas & Coke Co. 7% A 1st pf.....	70	80	A
Vermont Hydro-Elec. Corp. cum. part. pf 7% ..	91	96	A
Virginia Power Co. com.....	55	60	A
Virginia Power Co. 6% pf.....	116	W.O.	
West Va. Lt. Ht. & Pow. 7% pf.....	94 1/2	96 1/2	A
West Va. Utilities cum. 7% pf.....	43	45	A
Western Power Corp. com.....	37 1/2	38	A-K
Western Power Corp. cum. 7% pf.....	80	82	A-K
Western States G. & E. cum. 7% pf.....	80	82	A
Wis. Minn. Light & Pow. 7% pf.....	88	92	A
Wis. Pow. Lt. & Ht. 7% pf.....	85	90	A
Yadkin River Pow. 7% pf.....	94	97	A



listed as real estate, \$200,000 machinery and \$320,000 outstanding debts.

#### Ford Motor Company

The Ford Motor Company's domestic production in September was 149,906 cars and trucks, against 140,376 in August and 140,253 in July. The domestic output for nine months totals 1,412,930, a gain of 14,498 over the first nine months of 1923. The September foreign production was 11,704. October output, instead of 160,000, as first planned, will approximate 150,000, according to company officials.

#### Electrical Sales

The volume of electrical business transacted throughout the country is showing an upward trend, though sales are at times spotty, with occasional recessions in volume, says The Electric World in its review. Hand-to-mouth buying still exists, but it is not as prevalent as formerly. Sales of the General Electric Company for the quarter ended Sept. 30 showed an 11 per cent. decrease, as compared with the same quarter last year, and total sales for the first nine months of 1924 are 12 per cent. below the same period of last year, so far as this company is concerned. A manufacturer of control equipment reports that his business shows a decrease of 15 per cent. for the same period, with many small orders the rule. However, "a gradual and steady improvement is expected in these showings by the end of the year."

The activity of the steel companies is said to be again reflected in an order for electrical equipment to replace the steam installation of the Wisconsin Steel Company. This order amounts to \$250,000.

In New England the tide of business is rising slowly, with recessions in volume in local districts. Sales are spasmodic in the New York district, "but there exists every indication of a slowly upward trend." Domestic appliance sales are good and lamp sales are on the increase in this territory.

#### Pennsylvania Power and Light Company

Stevens & Wood, Inc., operating managers and engineers for the Pennsylvania Ohio Power and Light Company, yesterday gave the following summary of the contemplated changes in the corporation's capitalization:

"The preferred stock authorization at the present time consists of \$10,000,000 8 per cent. preferred and \$5,000,000 7 per cent. preferred. At the special stockholders' meeting, called for Nov. 5, the company is seeking authority to reclassify \$2,000,000 par value of the authorized and unissued 8 per cent. stock, to bear dividends at the rate of 7.2 per cent. annually, such dividends to be payable monthly, instead of quarterly. No increase in the total authorized amount of preferred stock is contemplated, nor is any priority sought for the preferred stock, bearing the proposed dividend rate of 7.2 per cent. The object of the reclassification is to provide preferred stock of suitable dividend rate for local sale from time to time to customers and employees."

#### Westinghouse Electric

The Westinghouse Electric and Manufacturing Company in the quarter ended Sept. 30, 1924, booked \$3,705,000 new business, a decrease of \$7,235,000 from the figures for the corresponding quarter of 1923, and decrease of \$5,325,000 from bookings for the quarter ended June 30. Decrease in orders for electrical equipment as compared with the last year of big business has been running between 12 and 15 per cent., according to tentative figures given out by electrical manufacturers. Remainder of the year is expected to show increase over last quarter's business.

#### Montana Power Earnings

The Montana Power Company reports for the quarter ended Sept. 30 gross earnings of \$1,890,905, against \$1,921,636 for the corresponding quarter of 1923; net after Federal taxes, \$1,133,670, against \$1,147,285, and surplus after charges, \$678,322, against \$712,267. For the nine months ended Sept. 30, gross was \$5,952,417, against \$6,108,103 the year before, and surplus after charges, \$2,273,005, against \$2,513,187.

#### American Bosch Magneto

The stockholders of the Bosch Magneto Company have recently ratified a plan to take over the entire capital stock of a new company formed to acquire all assets and liabilities of Gray & Davis. As a result of this merger the stock of American Bosch will be increased from 96,000 to 138,206 shares. American Bosch's equity in Gray & Davis will be represented by net tangible assets of \$2,000,000 and the equity behind the \$2,250,000 of American Bosch 8 per cent. bonds is increased by this amount.

American Bosch Magneto Corporation, for nine months ended Sept. 30, earned \$125,000, after all charges, including depreciation of \$151,500. For the full year 1923 the operating profit before adjustment was \$148,711, and net after adjustments was \$94,075, equal to 97 cents a share on the 96,000 shares of capital stock. Gray & Davis, Inc., which is to be merged with American Bosch, in the first nine months of this year showed an operating loss of \$15,000 and a total loss after depreciation and other charges of around \$136,000.

#### Chicago Surface Lines

Unified operation of surface lines, elevated railways and a subway and bus system is provided for in a plan submitted to the Chicago City Council and Mayor Dever by the head of the Chicago Surface Lines, who, with engineers, has spent two years in an effort to work out that city's transit problems.

According to the plan, Chicago would have a one-fare unit system of local transit, involving the formation of a new company to take over the surface lines and the Chicago Rapid Transit Company. Then \$100,000,000 would be expended in six years for extensions, new equipment and the building of a subway.

#### Philadelphia Rapid Transit Company

The report of the Philadelphia Rapid Transit Company shows a slight gain in earnings for the first nine months of the year, compared with the same period in 1923.

	Month of Sept. 1924.	1923.
Operating revenue.....	\$3,544,607.46	\$3,568,360.17
Operation and taxes.....	2,677,109.11	2,726,702.24
Operating income.....	867,498.35	841,597.93
Non-operat'g income.....	30,858.75	44,117.84
Gross income.....	917,357.10	885,715.77
Fixed charges.....	865,843.25	834,394.22
Net income.....	\$51,513.85	\$51,321.55
Nine months to Sept. 30.		
Operating revenue.....	\$32,946,909.58	\$33,116,471.18
Operation and taxes.....	24,140,155.50	24,615,034.08
Operating income.....	8,806,754.08	8,501,437.10
Non-operat'g income.....	415,204.85	393,538.60
Gross income.....	9,221,959.03	8,894,965.70
Fixed charges.....	7,814,020.83	7,490,968.31
Net income.....	\$1,407,938.20	\$1,404,027.39

#### Bankers' Committees

William E. Knox, President of the American Bankers Association, announced last week the appointment of new committees and of general officers other than those elected at the convention recently held in Chicago.

These officers are: Treasurer, J. Elwood Cox, President Commercial National Bank, High Point, N. C.; Executive Manager, F. N. Shepherd, New York; General Counsel, Thomas B. Paton, New York; Secretary and Assistant Treasurer, William G. Fitzwilson, New York.

The Administration Committee consists of Mr. Knox, Chairman; C. C. Colt, Joshua Evans Jr., W. C. Gordan, Harry J. Haas, Alvin P. Howard, R. E. Harding, Walter W. Head, Edgar L. Mattson, Lucius Teter, Melvin A. Traylor and Oscar Wells.

The Chairmen of committees and commissions are: Agricultural Commission, Burton M. Smith; Commerce and Marine Commission, Fred I. Kent; Committee on Canadian Relations, David R. Forgan; Committee on Federal Legislation, Max B. Nahm; Federal Legislative Council, Max B. Nahm; Committee on Membership, H. Y. Lemon; Committee on Non-Cash Items, J. W. Barton; State Legislation, W. D.

Longyear; State Legislative Council, W. D. Longyear; Committee on State Taxation, Thornton Cooke; Economic Policy Commission, Evans Woolen; Fiftieth Anniversary Committee, Lewis E. Pierson; Finance Committee, Oscar Wells; Insurance Committee, W. F. Keyser; Public Education Commission, J. H. Puelicher; Public Relations Commission, Francis H. Sisson, and Special Committee on Taxation, Oliver C. Fuller.

#### Chain Stores

In a survey of the chain store business in the United States, the New York Trust Company finds that these stores do an annual business of \$2,800,000,000, or a little more than 8 per cent. of the retail trade of the United States. Approximately one-half of the country's notion business, one-fifth of the drug business and one-sixth of the grocery business are handled by chain stores.

The bank brings out an interesting note in showing that certain corporations are engaged in the operation of one department in each of a number of so-called department stores. These divisions, operated ostensibly by the department store, are as a matter of fact units of a chain each of which is located in a department or specialty store. The survey shows that the sales of some of the leading chain stores for the past four years are as follows (000 omitted):

	1923.	1922.	1921.	1920.
A. & P.....	\$302,888	\$246,940	\$202,431	\$235,303
Woolworth ..	193,447	167,319	147,655	140,920
Krease .....	81,843	65,191	55,850	51,245
Un. Clgar ..	74,200	72,489	76,522	79,662
Un. Drug ..	67,244	61,187	60,490	68,428
J. C. Penney ..	62,189	49,000	47,000	43,000
S. H. Kress..	34,003	30,646	27,908	28,173
Schulte .....	26,000	23,000	20,000	16,000
Childs .....	23,785	21,500	21,428	22,067
McCrory .....	21,368	17,123	14,400	14,199
Nat. Tea .....	16,283	20,632	31,262	18,706
G. R. Kinney.	14,107	12,330	12,249	15,065

#### Congoleum Company

Net income of the Congoleum Company, Inc., and subsidiaries for the nine months ended Sept. 30 was \$3,743,486 after making allowance for interest, depreciation and Federal taxes. This compares with \$3,004,127 earned in the same period of last year. Surplus after dividends for the first nine months was \$1,490,604.

Consolidated income account for the nine months ended Sept. 30 compares as follows:

	1924.	1923.
Gross profit .....	\$10,044,231	\$7,530,554
Expenses, &c. ....	5,296,689	8,656,065
Operating profit..	\$4,747,542	\$3,874,490
Interest .....	172,938	217,525
Depreciation .....	294,921	223,617
Federal taxes .....	536,197	429,160
Net profit .....	\$3,743,486	\$3,004,127

#### Cast Iron Pipe Decision

Among about fifty decisions handed down last week by the Court of Errors and Appeals were two sustaining Vice Chancellor Backes' action in the litigation concerning the dividends of the United States Cast Iron Pipe and Foundry Company.

The litigation over dividends of the United States Cast Iron Pipe and Foundry Company has been on for a year or more. After the payment of a dividend on the common stock and an extra dividend on the preferred, each group of stockholders requested an injunction restraining the payment to the other group. The common stockholders contended that the preferred stockholders were not entitled to an extra dividend. The preferred stockholders contended that the common stockholders were not entitled to a dividend until back dividends of 7 per cent. per annum had been paid on the preferred.

Vice Chancellor Backes, at Newark last February, sanctioned the payment of the extra dividend on the preferred stock and prevented the payment of a dividend on the common.

#### American Hide and Leather

Directors of the American Hide and Leather Company last week discussed plans for a readjustment of capitalization. They are considering methods which will eliminate the arrearage of the 140 per cent. dividends now accumulated on the 7 per

cent. preferred stock. The directors, according to their statement, favor a plan which would reduce the outstanding preferred stock by one-half. They refused to comment on rumors that the 7 per cent. preferred stock would be converted into an 8 per cent. prior preference issue on which dividends would be payable at once. Commenting on prospects, the directors' statement said "the directors are optimistic for the future outlook."

#### Central Leather Company

The Central Leather Company, for the quarter ended Sept. 30, 1924, reports a net profit of \$717,426, against a loss of \$3,477,107 in the same period last year, and surplus of \$272,760 available for dividends, against a deficit of \$3,826,034 last year. The surplus for the September quarter this year was equal to 81 cents a share earned on the \$33,208,050 preferred stock outstanding.

For the nine months ended Sept. 30, 1924, the company reports net profit of \$489,445, against a loss of \$1,360,179 in the same period last year. The company after all charges and other deductions reports a deficit of \$841,925 for the nine months, against a deficit of \$2,414,694 in the same period in 1923. Since Jan. 1, 1924, the company has purchased \$3,204,700 of its bonds in the open market, reducing its outstanding bonds to \$19,187,750.

#### American Safety Razor

The stockholders of the American Safety Razor Company approved last week a recommendation to amend the charter and increase the par value of shares to \$100 from \$25. This will mean a decrease in the number of shares from 800,000 to 200,000, but the capital will remain at \$20,000,000. The three new Directors elected were: John Cavanaugh, President of Crawford & Knapp, New York; W. C. Durant, President of Durant Motors, and R. R. Govin, President New York Journal of Commerce.

#### United Gas and Electric

Net income available for dividends of \$185,219 is shown in the September statement of earnings of the United Gas and Electric Corporation and subsidiaries. This compares with net income of \$187,071 for the same month of 1923. For the twelve months net available for dividends was \$2,199,579 against \$2,063,743 in the preceding year, an increase of \$135,836.

Directors of the Eastern Shore Gas and Electric Company have declared a quarterly dividend of 2 per cent. on the preferred stock, payable Dec. 1 to stock of record Nov. 15.

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## OPEN MARKET—DOMESTIC SECURITIES

#### INDUSTRIAL AND MIS.—STOCKS—Continued

	Bid.	Offered.	Key.
Troy Laundry Machine Co. cum. pf.....	87	91	A
United Bakeries Corp. cum. pf. 8%.....	90	101	A
United Drywood Co. cum. pf. 6%.....	113	115	A
Victor Talking Machine Co. cum. pf. 6%.....	30	35	A
Ward Baking Corp. of Md. cum. A.....	138	142	A
Ward Baking Corp. of Md. cum. B.....	124	126	A
Ward Baking Corp. of Md. pf. 7%.....	34	36	A
Welch Grape Juice Co. pf. 7%.....	91	93	A
W. Va. Pulp & Paper Co. cum. \$4.....	78	81	A
White Rock Min. Springs cum. 14%.....	53	55	A
White Rock Min. Springs 5% 2d pf.....	14	15	A
White Rock Min. Springs 1st pf.....	73	77	A
Windsor Mills cum. 1st pf. 7%.....	90	95	A
Woodward Iron .....	100	105	A
Yale & Towne cum. \$4.....	66	68	A

#### RAILROAD—STOCKS

	Bid.	Offered.	Key.
Alabama Great Southern ordinary.....	62	64	L
Alabama Great Southern pf.....	64	66	L
Albany & Susquehanna.....	193	197	L
Beech Creek Railroad.....	38	40	L
Canada Southern.....	50	52	L
Cleveland & Pittsburgh 7%.....	60 1/2	70 1/2	L
Cleveland & Pittsburgh 4%.....	39 1/2	41 1/2	L
Chicago, Burl. & Quincy.....	160	180	L
Illinois Central leased lines.....	74	78	L
Joliet & Chicago.....	122	130	L
Lackawanna R. R. of N. J.....	79 1/2	81	L
M. St. P. & S. S. M. leased line.....	30 1/2	32	L
Mobile & Birmingham pf.....	60	62	L
Morris & Essex.....	78	79	L
New York & Harlem.....	150	160	L
New York, Lackawanna & Western.....	101	103	L

#### RAILROAD—STOCKS—Continued

	Bid.	Offered.	Key.
Northern Central .....	76 1/2	78	L
Oswego & Syracuse.....	86 1/2	88 1/2	L
Pittsburgh & Lake Erie.....	100	112	L
Pittsburgh, Fort Wayne & Chicago pf.....	140	141	L
Rensselaer & Saratoga.....	117	119	L
St. Louis Bridge 1st pf.....	108 1/2	110	L
St. Louis Bridge 2d pf.....	54	56	L
Tunnel Railroad of St. Louis.....	108	111	L
United N. J. R. R. & Canal.....	100 1/2	202	L

#### INVESTMENT TRUST—STOCKS

	Bid.	Offered.	Key.
Int'l Securities Trust of Am. 7% pf., Ser. A.....	102 1/2	103	P
Int'l Securities Trust of Am. com.....	102	W.O.	P



## News Notes of Canadian Securities



**THE Wyagamack Pulp and Paper Company of Three Rivers, Quebec,** which has in the past made sulphate pulp and wrapping paper, will, it was learned last week, shortly go into the manufacture of newsprint. A new company will be formed, to be known as Wyagamack Newsprint, Ltd., for this purpose, and the parent company will own the entire capital stock. The new company will issue \$400,000 first mortgage fifteen-year serial bonds, which will be guaranteed by the parent company, and also \$1,500,000 second mortgage fifteen-year 6½ per cent. bonds to be purchased by the Wyagamack Pulp and Paper Company. The latter will issue \$1,500,000 general mortgage 6½ per cent. five-year bonds to provide funds to build the mill. It is thought that the British Government will take over the \$400,000 issue to assist in obtaining business for a plant in England that will build newsprint machines. There will be a meeting of the stockholders on Nov. 27 to decide on these plans.

## September Trade

Imports into Canada in September had value of \$63,911,289, compared with \$71,351,200 in September, 1923; exports were \$80,960,729, against \$67,602,641. Duty collected was \$9,758,525, against \$11,263,441. For six months of the fiscal year, imports have dropped from \$464,330,317 to \$397,169,452, while exports have increased from \$453,979,440 to \$482,091,954, making net improvement in Canada's trade of over \$85,000,000. Duty collected on imports decreased from \$68,975,580 to \$60,546,853.

## Montreal Water and Power Company

The Montreal Water and Power Company has declared a dividend of \$25 a share on the common stock of the company out of its capital surplus account, payable Nov. 15 to holders of record of Oct. 31.

The balance sheet of the company for the fiscal year ended April 30, 1924, shows a capital surplus of \$1,782,947, and as the payment of the stock dividend will

require \$500,000, it will be reduced to \$1,282,947.

The company has an authorized capital of \$4,000,000, divided equally into common and preferred stock. The latter has been issued to the extent of \$500,000, divided into shares of \$100 each. The stock dividend now declared will bring the issued common stock to \$1,120,000, the same as it was prior to 1908.

## Ford Motor Car Company

The Ford Motor Car Company of Canada, Ltd., stated last week, through one of its representatives, that no plans to issue new stock at par had been made, as was reported in the press. The financing of the Australia extensions has been arranged, the capital having been furnished by the Canadian company.

The Department of Finance has issued the following statement with regard to the funded debt of Canada on Sept. 30:

Funded debt:	Sept. 30, '23.	Sept. 30, '24.
Pay. in Canada.	\$1,931,620,018	\$1,895,221,397
Pay. in London.	336,001,469	336,001,469
Pay. in N. Y.	210,932,000	210,932,000
Temporary loans.	59,432,000	301,779,435
Dominion notes.	237,438,416	213,806,532
Total gross debt.	2,923,999,845	2,973,279,891
Total active assets.	325,732,361	587,873,039
Total net debt Sept.	2,398,247,483	2,385,406,851
Total net debt Aug.	2,403,596,995	2,387,517,638
Decrease of debt.	5,349,512	2,110,786

## Dominion Sheet Metal Corporation, Ltd.

The Dominion Sheet Metal Corporation, Ltd., of Hamilton, announced last week that plans had been completed for establishing a plant in the Montreal district to manufacture galvanized sheets. The corporation opened its Hamilton plant in 1915 and has grown since until now it handles 20,000 tons annually. When the Montreal plant is at work it is expected that the figure will exceed 30,000 tons.

## Home Bank

The Grand Jury in Toronto late last week returned true bills charging conspiracy against M. J. Haney, President of the Home Bank of Canada, which failed last year for \$18,456,978, and the following directors: R. P. Gough, A. Casey Wood, J. F. M. Stewart, A. J. B. Russell, C. A. Barnard and C. F. Smith. Barnard and Smith reside in Montreal and the others named in Toronto. It will be

recalled that Sidney Jones, auditor of the Home Bank, and O. G. Smith, chief accountant, have already been convicted of negligence on one count in making out statements of the affairs of the bank. It is expected that they will be sentenced shortly.

## September Newsprint

Exports of newsprint from Canada in September were 101,843 tons, compared with 94,485 in August and 90,969 in September, 1923. Exports of pulp for September were 72,995 tons against 63,554 in August and 79,934 in September last year. Total value of exports of paper for year ended Sept. 30 was \$98,619,632, against \$89,743,760 in previous year, while pulp exports were valued at \$10,592,418, against \$4,973,825, or a total of \$139,212,050 for pulp and paper exports, compared with \$136,717,585 previous year.

## Pulpwood Area Sale

The Dominion Lands Department, it was learned last week, is advertising for sale the whole pulpwood area in Manitoba, amounting to about 40,000 acres. The purchaser will be entitled to select within five years tracts containing not more than 3,000,000 cords of spruce pulpwood. He must begin his selection within a year and erect pulp and paper mills to cost not less than \$2,000,000.

## Mount Royal Hotel Company, Ltd.

The Mount Royal Hotel Company, Ltd., for the nine months ended Sept. 30, reports gross receipts of \$2,065,213, com-

pared with \$1,992,484 in the corresponding period of 1923. The company's business, since opening in December, 1922, shows net profits of \$209,304, with an average rate of occupancy of 54 per cent. The net, after taxes, depreciation, bond interest, repairs and operating expenses this year, is \$177,746, as compared with \$98,831 in the same period in 1923. The first mortgage has been reduced by \$80,000. The present surplus from operations exceeds 3 per cent. on outstanding preferred shares.

## New Bond Issue

The Quebec Catholic School Commission, it was announced last week, has sold \$300,000 5 per cent. 30-year bonds to W. A. Mackenzie & Co. and R. C. Matthews & Co., Toronto, and Credit Anglo-Francaise, Quebec, at 99.68, the highest price obtained by the commission since 1914.

## Car Loadings

Car loadings on Canadian lines for week ended Oct. 11 totaled 67,740, increase of 826 over previous week, but 5,087 less than for corresponding week of 1923.

## British Empire Steel

It was announced last week in Montreal that Senator Lorne Webster had been elected a director of the British Empire Steel Corporation.

## Price Bros. &amp; Co.

Word reached New York last week that the mill of Price Brothers & Co., which was closed as a result of a landslide, had been reopened.

## :: TRADERS' DIRECTORY ::

WILL BUY	STOCKS	WILL SELL
American Gas & Elec. com.	Bernhard, Schiffer & Co., 14 Wall	Adirondack Power com.
American Pow. & Lt. com.	Bernhard, Schiffer & Co., 14 Wall	American Super Power, "A."
Appalachian Power com.	Bernhard, Schiffer & Co., 14 Wall	Arizona Power 7½ pfd.
Consolidated Gas of Balt., new	Bernhard, Schiffer & Co., 14 Wall	Carolina Power com.
Continental Gas & Elec. com.	Bernhard, Schiffer & Co., 14 Wall	Lehigh Power sec. com.
National Power & Lt. com.	Bernhard, Schiffer & Co., 14 Wall	National Power & Lt. com.
Southern Pow. & Lt. com.	Bernhard, Schiffer & Co., 14 Wall	National Power & Lt. pfd.
United Lt. & Pow. com.	Bernhard, Schiffer & Co., 14 Wall	Nevada-California Elec. com.
Western Power pfd.	Bernhard, Schiffer & Co., 14 Wall	United Gas & Elec. com.
		Western Power com.
BONDS		
Alabama Tr. Lt. & P. 5s, 1962	Bernhard, Schiffer & Co., 14 Wall	Alabama Tr. Lt. & P. 5s, 1962
National Pow. & Lt. Inc. 7s, '72	Bernhard, Schiffer & Co., 14 Wall	National Pow. & Lt. Inc. 7s, '72

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## OPEN MARKET CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

CANADA:	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal)....	102	102½	A
Canada, Dominion of, 5s, 1928 (internal)....	99½	100½	A
Canadian W. L. 5s, 1931 (internal)....	101½	102½	A
Canadian 5s, 1926 (external)....	100½	101½	A
Canadian 5s, 1931 (external)....	101½	102½	A
Canadian 5s, 1932 (external)....	101½	102½	A
Canadian W. L. 5s, 1937 (internal)....	103	104	A
Canadian W. L. Int. 5s, 1925....	102½	103½	A
Canadian 5½s, '29 (Vic., external) pay. N. Y.	108½	109½	A
Canadian 5½s, 1937 (Victory, internal)....	106½	107½	A
Canadian 5½s, 1933 (Vic., internal)....	103½	104½	A
Canadian 5½s, 1934 (Vic., internal)....	100½	101½	A
Canadian R. L. 5½s, 1927....	101½	102½	A
Canadian 5½s, 1927 (Vic., internal)....	102½	103½	A
Canada, Dominion of, 5½s, '32 (internal)....	103½	104	A

## CANADIAN PROVINCIAL—BONDS

ALBERTA:	Bid.	Offered.	Key.
Alberta 5s, 1925....	100	101	A
Alberta 5s, 1926....	100	101	A
Alberta 5s, 1942....	99½	100½	A
Alberta 5s, 1943....	99½	100½	A
Alberta 5s, 1948....	99½	100½	A
Alberta 5½s, 1927....	101½	102½	A
Alberta 5½s, 1947....	103½	105	A
Alberta 5½s, 1929....	102½	104	A
Alberta 5½s, 1927....	101½	102½	A
Alberta 5½s, 1928....	101½	102½	A
Alberta 5½s, 1929....	102½	104	A
Alberta 5½s, 1933....	102½	104	A
Alberta 5½s, 1932....	104	105½	A
Alberta 6s, 1941....	108	110	A
Alberta 6s, 1925....	100½	101½	A
Alberta 6s, 1927....	103½	105½	A
Alberta 6s, 1930, M. & N....	103½	105½	A
Alberta 6s, 1931....	104½	106½	A
British Columbia 4½s, 1925....	99½	100½	A
British Columbia 4½s, 1926....	99½	100½	A
British Columbia 5s, 1943....	99½	100½	A
British Columbia 5s, 1948....	99½	100½	A
British Columbia 5s, 1925....	99½	100½	A
British Columbia 5s, 1930....	99½	100½	A
British Columbia 5½s, 1939....	102½	104	A
British Columbia 5½s, 1939....	100½	101½	A
British Columbia 5½s, 1925....	101½	102½	A
British Columbia 5½s, 1941....	108½	110½	A
Manitoba 5s, 1926....	100	101	A
Manitoba 5½s, 1942....	103	104½	A
Manitoba 6s, 1925, M. & N....	100½	101½	A
Manitoba 6s, 1931, M. & N....	104	105½	A
Manitoba 6s, 1931, J. & J....	104	105	A
Manitoba 6s, 1946....	108½	110½	A
Manitoba 6s, 1930....	103½	105½	A
Manitoba 6s, 1925, J. & J....	100	101	A
New Brunswick 4½s, 1925....	99½	100½	A

## CANADIAN PROVINCIAL—BONDS—Continued

NEW BRUNSWICK:	Bid.	Offered.	Key.
New Brunswick 5½s, 1929....	101½	102½	A
New Brunswick 5½s, 1932....	102½	104	A
New Brunswick 5½s, 1934....	102½	104	A
New Brunswick 6s, 1931....	104½	105½	A
Newfoundland, Colony of, 5½s, 1943....	100	101	A
Newfoundland, Colony of, 5½s, 1939....	100	101	A
Newfoundland, Colony of, 5½s, 1942....	100	101	A
Newfoundland, Colony of, 6½s, 1928....	104½	105½	A
Newfoundland, Colony of, 6½s, 1936....	106½	107½	A
Nova Scotia 6s, 1928....	103	104½	A
Nova Scotia 6s, 1939....	101½	102½	A
Nova Scotia 6s, 1926....	101½	102½	A
Nova Scotia 6s, 1925....	100	101½	A
Nova Scotia 6s, 1936....	108	109½	A
Ontario 4s, 1926....	98½	99½	A
Ontario 5s, 1926....	100	101	A
Ontario 5s, 1942....	101½	102½	A
Ontario 5s, 1932....	101½	102½	A
Ontario 5½s, 1925....	100	101	A
Ontario 5½s, 1929, M. & S....	101½	103	A
Ontario 5½s, 1929, J. & D....	101½	103	A
Ontario 5½s, 1930....	101½	103	A
Ontario 5½s, 1937....	104	105½	A
Ontario 6s, 1925....	100½	101½	A
Ontario 6s, 1927....	102½	103½	A
Ontario 6s, 1928....	103	104½	A
Ontario 6s, 1943....	110½	111½	A
Quebec 6s, 1928....	100½	101½	A
Quebec 6s, 1925....	100½	101½	A
Saskatchewan 5s, 1943....	99½	100½	A
Saskatchewan 5s, 1925....	100	101	A
Saskatchewan 5s, 1939....	99½	100½	A
Saskatchewan 5s, 1946....	99½	100½	A
Saskatchewan 6s, 1925....	100	101	A
Saskatchewan 6s, 1938....	108½	110	A
Saskatchewan 6s, 1927....	102½	103½	A

## CANADIAN MUNICIPAL—BONDS

CALGARY:	Bid.	Offered.	Key.
Calgary 6s, 1971....	100	101	A
Calgary 7s, 1925....	103	104	A
Edmonton, City of, 5½s, 1929....	99	100	A
Edmonton, City of, 5½s, 1947....	98	99	A
Gr. Winnipeg Water Dist. 6s, '32....	98	99½	A
Gr. Winnipeg Water Dist. 6s, '30....	103	105	A
Malsonneuve (Mont. Que.) 5½s, '30....	101½	103	A
Montreal, City of, 5s, 1954....	99½	100½	A
Montreal, City of, 5s, 1956....	99½	100½	A
Toronto Harbor Com. 4½s, 1953....	94½	95½	A
Winnipeg 5s, 1929....	100	101	A
Winnipeg 5s, 1943....	99½	100½	A
Winnipeg 6s, 1946....	110	112	A

## CANADIAN PUBLIC UTILITY—BONDS

Bell Tel. of Canada 7s, 1925....	Bid.	Offered.	Key.
Bell Tel. Co. of Can. deb. 5s, 1925....	99½	100½	A
Can. Lt. & Pow. 5s, 1949....	79	80½	A
Dominion Pow. & Trans. Co., Ltd., 1st 5s, '32	95	97	A
Laurentian Pow. 1st ref. 6s, 1936....	95½	98	A
Laurentide Pow. 1st 5s, 1946....	97½	98½	A
Mont. Lt., H. & P. Co., 4½s, 1932....	96	97	A
Mont. Lt., H. & P. Co. (Lachine Div.) a. f.	97	98½	A
Se. 1933	95	96	A
North. Ont. Lt. & Pow. 1st 6s, '31....	95	96	A
Yarmouth Lt. & P. Co., Ltd., 1st 5s, 1937....	81	84	A

## CANADIAN RAILROAD—BONDS

Canada Atlantic Ry. 1st 4s, 1955....	Bid.	Offered.	Key.
Canadian Northern Ry. 5½s, notes, 1924....	100½	100½	A
Canadian Northern Ry. 1st 4s, 1930....	93	95	A
Canadian Northwestern Ry. 1st 4½s, 1943....	90	92	A
E. D. & B. Co. (Gtd. Al.) 1st 4½s, A. & O., 1944	80	82	A
Gd. Trunk P. & S. Ry., 1st 4s, 1937....	87	89	A
Gr. Trunk Pac., Alberta gtd. 1st 4s, 1942....	84½	87	A
G. T. Pac. (Dom. of Can.) gtd. gen. 4s, 1962....	86	87½	A
G. T. Pac. (Dom. of Can.) gtd. 1st 3s, 1962....	69½	70½	A
St. Nor. Ry. of Canada 1st 4s, 1934....	85	87½	A
Rutland-Canadian R. Ry. 1st 4s, 1949....	72	74½	A
Toronto, H. & B. Ry. 1st 4s, 1946....	85	87	A

## CANADIAN INDUSTRIAL AND MISCELLANEOUS—BONDS

Abithi P. & P. Co., Ltd., 6s, 1940....	Bid.	Offered.	Key.
Algoma Steel 5s, 1962....	96	98	A
Asbestos Corp. of Canada 5s, 1942....	76	79	A
Can. Car & Foundry 1st 6s, 1939....	100½	101½	A
Canadian Con. Rubber 6s, 1946....	98	100	A
Can. Loco., Ltd., s. f. 6s, 1931....	97	99	A
Can. Paint Co. 5s, 1939....	85	86	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1948....	74½	76½	A
Can. Steel Foundries 1st coll. tr. 6s, 1938....	98	100	A
Dominion Coal Co., Ltd., 5s, 1940....	90	93	A
Dominion Iron & Steel Co. cons. 5s, 1939....	63	66	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	90	92	A
Nova Scotia Steel and Coal Co., Ltd., 1st 5s,	74	77	A
1959	90½	102	A
Sh.-Wa. Co. of Can., Ltd., 1st ref. 6s, 1941	90½	102	A

## CANADIAN PUBLIC UTILITIES—STOCKS

CANADA:	Bid.	Offered.	Key.
Manitoba Power Co. com....	24	27	A
Northern Ontario Light & Power 6s pfd....	75	77	A
Northern Ontario Light & Power Co. com....	44	48	A

## Key and Index to Open Security Market

A—Pyncheon & Co. See Page 426.

B—G. R. Landau. See Page 424.

C—C. B. Richard & Co. See Page 424.

D—Jerome B. Sullivan & Co. See Page 424.

E—Hercules Mortgage Corp.

F—Henry L. Doherty & Co. See Page 440.



# Index of Current Security Offerings

## BONDS

DESCRIPTION	OFFERED BY
Alameda Investment Co. \$300,000 1st coll tr g 6%, Series "A," A & O, due Oct. 1, 1925 to 1939, price 100.48 to 99, yield 6% to 6.61%, offered Oct. 21.	William Cavalier & Co., San Francisco.
American Power & Light Co. \$5,000,000 g deb 6% (additional issue), M & S, due March 1, 1916, price 94.50, yield 6.35%, offered Oct. 24.	Bonbright & Co., Inc., N. Y.
Andrew Jackson Hotel, Nashville, \$750,000 1st (closed) ser g coup 7s, J & J, due July 1, 1926 to 1939, price par, yield 7%, offered Oct. 20.	Caldwell & Co., Nashville.
Atlanta Joint Stock Land Bank, Raleigh, \$1,000,000 farm loan 5s, M & N, due Nov. 1, 1954, price 101.50, yield 4.80% to 5%, offered Oct. 17.	Harris Savings & Trust Co., Chicago.
Calumet Gas & Electric Co. \$2,500,000 1st & ref g da, Series "A," A & O, due Oct. 1, 1954, price 97, yield 6.20%, offered Oct. 21.	Halsey, Stuart & Co., Inc., N. Y.
The Carlton, Inc., Atlanta, \$500,000 1st (closed) ser g 7s, price par, yield 7%, offered Oct. 22.	Adair Realty & Mortgage Co., N. Y.
Cheney Bros. \$5,000,000 ser g 5s, M & N, due Nov. 1, 1925 to 1934, price 101 to 94.375, yield 4% to 5.75%, offered Oct. 21.	Bankers Trust Co.; Brown Bros. & Co., N. Y.
Chicago, City of, \$4,375,000 g 4s, J & J, due Jan. 1, 1927 to 1943, yield 3.50% to 4%, offered Oct. 24.	A. B. Leach & Co., Inc.; A. G. Becker & Co.; Bonbright & Co., Inc., N. Y.; Hill, Joiner & Co., Union Trust Co.; Central Trust Co. of Illinois, Chicago.
Christian Church Hospital Assn., Kansas City, \$200,000 1st ser g 6s, M & S 15, due Sept. 15, 1926 to 1934, price par, yield 6%, offered Oct. 13.	Mississippi Valley Trust Co., St. Louis.
Christiania Tramway Corp. \$1,400,000 2-year 5% g notes, A & O, due Oct. 1, 1926, price 100.25, yield 4.875%, offered Oct. 21.	White, Weld & Co.; Brown Bros. & Co., Inc., N. Y.
Coleman Apts., Cleveland, \$105,000 1st r e g 7s, M & S 15, due Sept. 15, 1926 to 1930, price par, yield 7%, offered Oct. 22.	S. Ulmer & Sons, Cleveland.
Consumers Bldg., Chicago, \$2,300,000 1st bldg. & leasehold g 6 1/2%, M & N, due May 1, 1926, to Nov. 1, 1930, price par, yield 6.50%, offered Oct. 23.	Greenebaum Sons Investment Co., Chicago.
Cuban Dominican Sugar Co. \$15,000,000 1st (closed) s f g 7 1/2%, M & N, due Nov. 1, 1944, price 97.50, yield 7.75%, offered Oct. 23.	National City Co.; Lee, Higginson & Co.; Potter & Co.; Cassatt & Co. and W. A. Harriman & Co., Inc., N. Y.
400 Michigan Av. Bldg. Corp., Evanston, Ill., \$300,000 1st ser s f g 6 1/2%, M & S 30, due Sept. 30, 1925 to 1936, price par, yield 6.50%, offered Oct. 18.	Equitable Bond & Mortgage Co., Chicago.
First Joint Stock Land Bank of New Orleans \$1,000,000 5s, M & N, due Nov. 1, 1944, price 101.50, yield 4.80% to 5%, offered Oct. 20.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; William R. Compton & Co., N. Y.
Hansen Storage Co., Milwaukee, \$425,000 1st g 6s, A & O, due April 1, 1926, to Oct. 1, 1940, price 100.98 to 101.88, yield 5% to 5.75%, offered Oct. 18.	Morris F. Fox & Co., Milwaukee.
Hempstead, N. Y., \$135,000 Union Free School Dist. No. 16 4 1/2% and 4 1/4%, M & N, due 4 1/2% Nov. 1, 1925 to 1934; 4 1/4% Nov. 1, 1935 to 1951, yield 3.75% to 4.15%, offered Oct. 24.	A. M. Lamport & Co., Inc., N. Y.
Henry Grady Annex and Mansion Site Properties, Atlanta, \$1,325,000 1st leasehold 7s, M & S, due Sept. 1, 1926 to 1939, price par, yield 7%, offered Oct. 22.	G. L. Miller & Co., Inc., N. Y.
Industrial Works, Bay City, Mich., \$2,000,000 1st g (closed) 6 1/2%, M & N, due Nov. 1, 1939, price 99, yield 6.90%, offered Oct. 23.	J. G. White & Co., Inc., N. Y.; Harris, Small & Co., Detroit; National Bank of the Republic, Chicago.
Jefferson Davis Co., Miss., \$125,000 road and bridge 6s, F & A, due Aug. 1, 1925 to 1929, yield 4% to 4.60%, offered Oct. 23.	Whitney-Central Trust & Savings Bank and Caldwell & Co., New Orleans.
Keogh Bldg., Chicago, \$650,000 1st (closed) r e 6 1/2%, M & S 20, due March 20, 1926, to Sept. 30, 1934, offered Oct. 21.	Chicago Trust Co., Chicago.
La Grange (Ill.) Theatre Bldg. \$220,000 1st g 7s, A & O, due April 1, 1927, to Oct. 1, 1934, price par, yield 7%, offered Oct. 17.	Garard & Co., Chicago.
Lakeland, Fla., \$659,000 5 1/2%, J & J, due July 1, 1937 to 1953, yield 4.80%, offered Oct. 23.	George H. Burr & Co., N. Y.
Los Angeles Gas & Elec. Corp. \$6,000,000 gen & ref g 5 1/2%, Series "I," A & O, due Oct. 1, 1949, price 90.50, yield 5.75%, offered Oct. 23.	Bond & Goodwin & Tucker, Inc.; E. H. Rollins & Sons; Mercantile Securities Co. of Cal.; Harris, Forbes & Co. and Blythe, Witter & Co., Los Angeles.
New York Steam Corp. \$300,000 1st g 6s, Series "A," M & N, due May 1, 1947, price 98, yield 6.10%, offered Oct. 22.	National City Co., N. Y.
Pelham, N. Y., \$547,000 school dist 4 1/4%, due 1930 to 1959, yield 4.00% to 4.10%, offered Oct. 20.	A. M. Lamport & Co., Inc., N. Y.
Portland, Me., \$189,000 Deering High School coup 4s, M & N, due Nov. 1, 1925 to 1951, price 100.49 to par, yield 3.50% to 4%, offered Oct. 23.	E. H. Rollins & Sons and Charles H. Gillman & Co., Portland, Me.
Portland, Ore., \$2,033,000 water g 4s, M & N, due Nov. 1, 1935 to 1954, price 97.82 to 95.78, yield 4.25%, offered Oct. 23.	Harris, Forbes & Co., N. Y.
Ramona and Monra Apts., Cleveland, \$180,000 real estate ser g 7s-Ramona, F & A, due Aug. 1, 1926 to 1939; Monra, F & A 15, due Aug. 15, 1926 to 1950, price par, yield 7%, offered Oct. 21.	S. Ulmer & Sons, Inc., Cleveland.
St. Louis County Gas Co. \$505,000 1st g 5s, Series "A," A & O, due April 1, 1951, offered Oct. 21.	Harris Trust & Savings Bank, Chicago.
Seneca Falls, N. Y., \$320,000 Union Free School dist coup g 4 1/4%, J & J, due July 1, 1925 to 1954, yield 4.25%, offered Oct. 20.	Equitable Trust Co., N. Y.
Stahl (A. H.) Products Co. \$300,000 1st coll tr 7s, A & O, due April 1, 1925, to Oct. 1, 1929, price par, yield 7%, offered Oct. 20.	Tillotson-Wolcott Co., Cincinnati.
Stratford Apts., Chicago, \$215,000 1st ser g 7s, M & S, due Sept. 1, 1926 to 1931, price par, yield 7%, offered Oct. 18.	Equitable Bond & Mortgage Co., Chicago.

## STOCKS

DESCRIPTION	OFFERED BY
*Investment Trust Bankers' shares, representing stocks in United American Railways, Inc., price \$14.75, yield 7%; United American Chain Stores, Inc., price \$17, yield 8%; United American Electric Co., Inc., price \$16.87, yield 7%.	Bonner, Brooks & Co., N. Y.
Minnesota Power & Light Co. \$2,200,000 7% cum pf. J. A. J & O, par \$100, price 98, yield 7.14%, offered Oct. 22.	Tucker, Anthony & Co. and Bonbright & Co., Inc., N. Y.
New York Steam Corp. 5,000 shares, \$7, cum pf. Ser "A," no par, price 96, yield 7.29%, offered Oct. 22.	National City Co.
Pacific Telephone & Telegraph Co. \$35,000,000 common stock, no par, price \$100, offered Oct. 18.	Pacific Telephone & Telegraph Co.
*U. S. Foreign Securities Corp. 250,000 shares 1st pf. F. M. A & N, no par, price \$100, yield 8%, offered Oct. 21.	Dillon, Read & Co., N. Y.
Wisconsin Power & Light Co. 8,000 shares, 7% cum pf. M. J. S & D 15, par \$100, price 98, yield 7.14%, offered Oct. 24.	Old Colony Trust Co., Boston; Paine, Webber & Co., N. Y.

\* For further information see adjoining column.

## Foreign Securities in American Markets

Continued from Page 424

two large water turbines, the output of each to be 12,650 horsepower. They will be set up at Lake Coleridge in the South Island to provide power for Ashburton, Christchurch, Timaru and the surrounding districts. They will be constructed at Barrow-in-Furness, England.

### Great Western of Brazil Railroad

Word reached New York last week that the Brazilian Government had authorized a 50 per cent. increase in tariffs for the Great Western of Brazil Railroad, which is to go into effect about Nov. 1. At the end of 1923 a debit balance of \$356,615 was carried forward, and as not much benefit from higher tariff can accrue at the end of this year a debit of \$450,000 may be expected. In 1923 gross earnings were slightly more than \$500,000, and even though in 1925 they were to reach \$750,000, net profit would not exceed \$150,000. This would about meet current debenture and other charges. As the exchange value of Brazilian currency has advanced 15 per cent. or more, as compared with the 1923 average, prospects are fair, it was said, for 1925, even though further concessions are not granted.

### Denmark

The National City Bank has arranged with the Danish National Bank, it was learned last week, to extend the \$10,000,000 Danish Stabilization Credit for one year, to Dec. 15, 1925. This financing was arranged last year as a result of con-

ferences between Danish financiers and economists, who then recommended that a fund be established by borrowing abroad in order to stop the fluctuations of the krone.

### Ecuador

The Chemical National Bank has received from the Banco de Descuento de Guayaquil, Ecuador, a cable stating that the Ecuadorian Congress has abolished official exchange control, effective Oct. 22. This will permit the banks in that country henceforth to execute foreign business freely and will enable importers in that country to remit promptly for purchases abroad.

### International Railways

The International Railways of Central America reported a balance after taxes of \$102,265 for September, compared with \$62,770 in the same month a year ago. Balance available for common stock for the nine months to Sept. 30 was \$753,142, compared with \$445,742 a year ago.

### Holland

A cable from Amsterdam last week stated that the Dutch part of the German loan was oversubscribed one hundred times.

### Punta Alegre Sugar Company

The Punta Alegre Sugar Company will seek authority from its stockholders at their annual meeting on Nov. 5 to change the fiscal year from May 31 to Sept. 30.

## ADVERTISEMENT.

### CHENEY BROTHERS

\$5,000,000

5% Serial Gold Bonds

These bonds will be a direct obligation of Cheney Brothers and will constitute the only funded debt of the Company. They will be issued under an Indenture to be dated Nov. 1, 1924, which will provide in substance, among other covenants, that so long as any of these Bonds are outstanding: The Company will not mortgage or pledge any real or personal property now owned or hereafter acquired. This covenant shall not prevent purchase-money liens on property hereafter acquired or the pledging of personal property for borrowings incurred in the usual course of business and maturing not later than one year from their date. The Company will not pay dividends upon the capital stock now outstanding or subsequently issued (or purchase or redeem any of its stock or make any distribution of its assets to stockholders) if after such payment, purchase or distribution its net quick assets, as defined in the Indenture, shall amount to less than 150% of the total amount of bonds at that time outstanding.

**BANKERS TRUST COMPANY, New York**  
**BROWN BROTHERS & CO., New York**

### CITY OF LAKELAND, FLA.

\$659,000

5 1/2% Bonds

For full information see page 419.

These bonds are a direct obligation of the city, payable from unlimited ad valorem taxes and have been validated by the Courts. Under the laws of Florida they are incontestable for any cause.

**GEORGE H. BURR & CO.**

120 Broadway, New York  
CHICAGO ST. LOUIS BOSTON

### Henry Grady Annex and Mansion Site Properties

\$1,325.00

1st mtg. leasehold 7s

Direct closed first mortgage on leasehold estate (land owned by State of Georgia), building, equipment and furnishings, valued at \$1,934,375, and first lien on annual net earnings. In opinion of counsel, legal for National Banks and for Savings Banks in Georgia, North Carolina, South Carolina, Tennessee and Mississippi.

**G. L. Miller & Co., Inc., New York**

### ADDITIONAL OFFERING

### INVESTMENT TRUST-BANKERS SHARES

Secured by agreements with the Empire Trust Company, New York, as Trustee, United American Railways, Inc., United American Chain Stores, Inc., United American Electric Companies, Inc.—The foundation of the entire structure of the above Companies is the Trust Agreement with the Empire Trust Company, as Trustee. Under the terms of these Agreements, the interests of the investor are protected in every possible manner. There can be no substitution of securities of other companies. The deposited stocks are held solely and absolutely by the Trustee for and on behalf of the holders of Bankers Shares. All cash dividends and extra disbursements are received by the Trustee and distributed pro rata without deduction to the holders of Bankers Shares.

**BONNER, BROOKS & CO.**

One Wall St., New York.  
60 Congress St., Boston 3 Lombard St., London

### UNITED STATES & FOREIGN SECURITIES CORPORATION

For additional information see page 449.

250,000 Shares  
1st Preferred Stock

Cumulative Dividends,  
\$6 per Share per Annum

**CAPITALIZATION:**—The authorized and issued capitalization of the United States & Foreign Securities Corporation will be as follows: First Preferred Stock (\$6 Cumulative Dividend), 250,000 Shares (now offered under Allotment Certificates); Second Preferred Stock (\$6 Cumulative Dividend), 50,000 shares (purchased for cash by Dillon, Read & Co. and Associates); Common Stock, 1,000,000 Shares (250,000 Shares to go with First Preferred, the balance to go with Second Preferred and to the organizers). **JUNIOR CAPITAL:**—The company has received \$5,000,000, equivalent to \$100 per share for the Second Preferred Stock, the entire amount having been paid in by Dillon, Read & Co., excepting only such amounts as have been paid in by members of the Board of Directors. The \$5,000,000 so obtained will be used principally for the establishment of a general reserve. The company will receive this \$5,000,000, and the proceeds from the sale of the First Preferred Stock, free of any deductions for originating charges by the organizers.

**DILLON, READ & CO.**  
New York.



## Week Ended Saturday, Oct. 25.

## Bank Clearings

## By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1924	1923	1924	1923
New York	\$4,824,906,284	\$3,925,571,731	\$198,500,233,241	\$174,494,287,315
Chicago	616,800,121	583,425,178	25,810,278,428	25,717,259,975
St. Louis	149,465,918	132,300,115	5,800,147,027	6,338,531,113
Total (3) C. R. cities	\$5,591,172,323	\$4,641,297,024	\$230,179,659,296	\$206,550,078,403
Increase	20.4%		11.4%	
Other Federal Reserve Cities:				
Atlanta	\$60,621,047	\$60,889,193	\$2,262,397,129	\$2,148,895,045
Boston	438,000,000	367,000,000	17,194,000,000	15,766,000,000
Cleveland	109,920,661	103,360,060	4,425,544,917	4,617,556,463
Kansas City, Mo.	147,138,255	130,122,263	5,406,073,578	5,709,926,775
Minneapolis	115,015,575	73,837,975	4,203,938,535	2,965,007,606
Philadelphia	505,000,000	470,000,000	19,804,000,000	20,243,000,000
Richmond	62,507,000	54,145,000	2,279,513,000	2,082,520,000
San Francisco	163,900,000	154,000,000	6,316,648,000	6,642,800,000
Total 8 cities	\$1,611,102,538	\$1,413,354,300	\$61,892,115,159	\$60,206,305,880
Increase	13.9%		2.9%	
Total 11 cities	\$7,202,274,861	\$6,054,651,324	\$292,071,774,455	\$266,756,384,292
Increase	18.9%		9.4%	

Other Cities:	Last Week.		Year to Date.	
	1924	1923	1924	1923
Baltimore	\$97,086,776	\$91,929,197	\$4,076,388,018	\$3,870,820,198
Buffalo	45,427,500	44,942,245	1,828,094,514	1,829,935,771
Cincinnati	64,801,000	65,000,000	2,642,530,000	2,658,352,000
Columbus, Ohio	11,844,800	13,097,200	614,718,100	660,124,600
Denver	22,051,829	22,584,347	839,728,756	867,008,317
Detroit	155,269,939	132,491,335	6,026,053,025	5,525,273,338
Indianapolis	18,138,000	19,406,000	818,704,000	870,070,000
Los Angeles	133,782,000	147,154,000	5,888,853,000	5,601,552,000
Louisville	33,722,644	28,518,719	1,310,966,385	1,285,393,253
Milwaukee	36,468,741	34,432,743	1,507,404,188	1,542,839,960
New Orleans	63,752,891	62,036,894	1,868,278,017	2,105,027,042
Omaha	45,672,749	39,813,337	2,100,528,923	1,761,211,228
Providence	19,841,000	19,255,000	490,533,400	504,306,800
St. Paul	34,192,711	38,192,808	1,342,000,130	1,450,243,052
Washington	21,428,400	19,174,703	943,309,530	901,189,933
Total 15 cities	\$803,478,984	\$718,357,124	\$32,358,755,984	\$31,793,334,565
Increase	11.8%		1.7%	
Total 26 cities	\$8,005,753,847	\$6,773,008,448	\$324,430,530,441	\$298,549,718,857
Increase	18.2%		8.6%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding years:				
Last week	1924	P. C.	1923	P. C.
Previous week	\$8,173,622,000	+ 5.6	\$8,211,000,000	+ 25.7
Year to date	\$39,323,856,000	+ 5.1	\$32,643,000,000	+ 33.8

## Actual Condition

## Statement of the Federal Reserve Banks

October 22

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS OCT. 22.

	District 1. Boston.	District 2. New York.	District 3. Philadelphia.	District 4. Cleveland.	District 5. Richmond.	District 6. Atlanta.	District 7. Chicago.	District 8. St. Louis.	District 9. Minneapolis.	District 10. Kansas City.	District 11. Dallas.	District 12. San Francisco.
Total gold reserves	\$286,380,000	\$911,242,000	\$242,534,000	\$293,702,000	\$106,735,000	\$152,049,000	\$396,687,000	\$90,851,000	\$102,666,000	\$109,666,000	\$74,712,000	\$294,291,000
Total bills discounted	5,212,000	29,224,000	17,803,000	23,741,000	37,866,000	25,630,000	27,957,000	20,632,000	7,545,000	7,409,000	6,212,000	14,009,000
Total U. S. Govt. secur.	38,862,000	187,316,000	31,452,000	64,749,000	4,993,000	3,217,000	84,472,000	16,769,000	27,641,000	35,221,000	27,795,000	60,340,000
F. R. notes in circ'n.	290,475,000	306,959,000	151,900,000	209,987,000	76,880,000	135,327,000	209,062,000	56,031,000	65,832,000	69,131,000	56,905,000	208,612,000
Due mem'rs res. acct.	138,875,000	854,706,000	128,433,000	109,861,000	65,429,000	58,965,000	305,224,000	74,796,000	55,904,000	81,005,000	56,809,000	159,265,000
Ratio, &c.	86.0%	78.7%	87.1%	78.2%	77.7%	81.7%	78.9%	75.1%	73.0%	68.5%	71.2%	79.2%

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	Oct. 15.	Oct. 8.	Oct. 15.	Oct. 8.
Number of reporting banks	67	67	47	47
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$67,567,000	\$70,414,000	\$24,944,000	\$25,383,000
Secured by stocks and bonds	1,764,084,000	1,786,835,000	535,317,000	525,008,000
All other loans and discounts	2,332,281,000	2,315,784,000	730,279,000	729,439,000
Total loans and discounts	\$4,163,932,000	\$4,172,033,000	\$1,290,540,000	\$1,279,830,000
United States pre-war bonds	40,882,000	40,860,000	4,127,000	4,127,000
United States Liberty bonds	592,010,000	593,405,000	83,011,000	84,277,000
United States Treasury bonds	14,329,000	13,656,000	3,511,000	3,471,000
United States Treasury notes	259,994,000	263,736,000	86,813,000	93,784,000
United States cts. of indebtedness	150,189,000	148,585,000	18,189,000	18,199,000
Other bonds, stocks and securities	846,167,000	836,902,000	180,264,000	186,371,000
Total loans, discounts, investments	\$6,067,706,000	\$6,070,177,000	\$1,682,455,000	\$1,672,059,000
Reserve balances with F. R. Bank	725,511,000	758,587,000	106,831,000	172,062,000
Cash in vault	69,919,000	70,004,000	30,597,000	27,627,000
Net demand deposits	5,226,055,000	5,189,957,000	2,246,978,000	1,234,127,000
Time deposits	785,977,000	774,923,000	411,870,000	410,514,000
Government deposits	38,508,000	37,909,000	9,145,000	9,834,000
Bills payable:				
Secured by U. S. Govt. obligations	33,050,000	39,850,000	25,000	25,000
All other	10,653,000	10,606,000		
—All F. R. Cities—				
Number of reporting banks	255	254	195	195
Loans and discounts, gross:				
Secured by U. S. Govt. obligations	\$131,132,000	\$133,192,000	\$33,232,000	\$32,943,000
Secured by stocks and bonds	3,223,827,000	3,235,238,000	634,591,000	619,722,000
All other loans and discounts	5,217,827,000	5,160,272,000	1,628,830,000	1,623,156,000
Total loans and discounts	\$8,570,786,000	\$8,528,702,000	\$2,296,653,000	\$2,275,821,000
United States pre-war bonds	91,964,000	91,821,000	74,465,000	74,361,000
United States Liberty bonds	899,392,000	898,516,000	343,410,000	340,060,000
United States Treasury bonds	33,738,000	32,676,000	17,290,000	17,811,000
United States Treasury notes	431,028,000	442,840,000	111,008,000	109,947,000
United States cts. of indebtedness	227,685,000	225,473,000	38,464,000	37,589,000
Other bonds, stocks and securities	1,596,295,000	1,573,211,000	678,790,000	676,111,000
Total loans, discounts, investments	\$11,850,888,000	\$11,793,239,000	\$3,580,080,000	\$3,551,700,000
Reserve balances with F. R. Bank	1,204,494,000	1,238,063,000	270,543,000	257,745,000
Cash in vault	150,527,000	145,742,000	63,020,000	63,428,000
Net demand deposits	9,172,112,000	9,039,268,000	2,134,801,000	2,055,035,000
Time deposits	2,386,347,000	2,358,174,000	1,366,868,000	1,355,675,000
Government deposits	137,473,000	152,020,000	56,770,000	60,900,000
Bills payable:				
Secured by U. S. Govt. obligations	36,505,000	44,495,000	12,093,000	8,374,000
All other	20,229,000	17,062,000	10,791,000	10,428,000
—Other Selected Cities—				
Number of reporting banks			Oct. 15.	Oct. 8.
Loans and discounts, gross:				
Secured by U. S. Govt. obligations			\$26,136,000	\$26,679,000
Secured by stocks and bonds			530,379,000	536,806,000
All other loans and discounts			1,361,758,000	1,361,301,000
Total loans and discounts			\$1,918,273,000	\$1,924,786,000
United States pre-war bonds			98,724,000	99,352,000
United States Liberty bonds			101,048,000	100,928,000
United States Treasury bonds			18,176,000	17,390,000
United States Treasury notes			48,059,000	49,742,000
United States cts. of indebtedness			16,129,000	15,235,000
Other bonds, stocks and securities			511,113,000	508,256,000
Total loans and discounts and investments			\$2,801,722,000	\$2,805,689,000
Reserve balances with Federal Reserve Bank			184,452,000	176,032,000
Cash in vault			79,609,000	81,972,000
Net demand deposits			1,736,330,000	1,710,922,000
Time deposits			978,657,000	981,674,000
Government deposits			15,863,000	18,619,000
Bills payable:				
Secured by United States Government obligations			7,631,000	8,243,000
All other			16,164,000	15,111,000

## FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion	£3,002
Reserve in banking dept.	
gold and notes	Increased 548,000
Notes in circulation	decreased 545,000
Loans on Govt. securities	increased 235,000
Loans on other securities	decreased 1,455,000
Notes in reserve	increased 545,000
Public deposits	increased 2,702,000
Other deposits	decreased 3,381,000
Ratio of reserve	1924. 1923. 1922.
	19.90 20.33 19.14

BANK OF FRANCE.	
Gold in hand	Increased 83,000
Silver in hand	increased 291,000
Notes in circulation	decreased 110,469,000
Treasury deposits	increased 6,172,000
General deposits	decreased 35,065,000
Bills discounted	increased 100,790,000
Advances	decreased 30,883,000

## FAILURES (DUN'S)

Week Ended

Oct. 23, 24, Oct. 25, 23.

Over Over

Tot. \$5,000. Tot. \$5,000.

East 127 88 180 111

South 111 41 114 54

West 105 56 105 64

Pacific 59 24 61 25

United States 402 206 469 254

Canada 60 24 16 14

Week Ended

Oct. 26, 27, Oct. 27, 21.

Over Over

Tot. \$5,000. Tot. \$5,000.

East 144 85 79 43

South 114 57 58 19

West 108 75 40 22

Pacific 41 19 35 17

United States 407 236 212 101

Canada 68 30 19 6

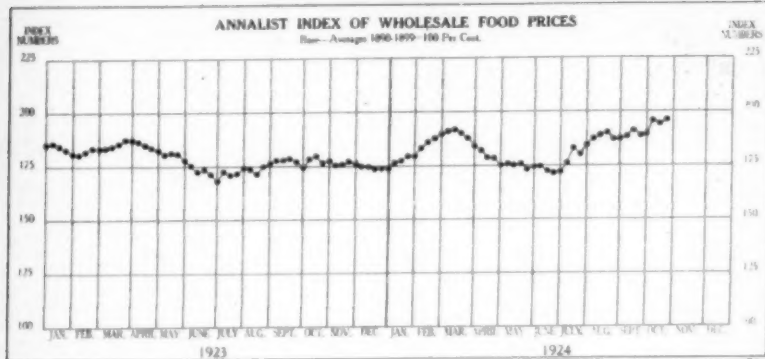
## BAR GOLD AND SILVER

	Bar Gold		Bar Silver	
	In London.		In London.	In N. Y.
Last week	92s 04d@92s 00d		35½d@35½d	71¼c@70½c
Previous week	92s 04d@92s 02d		35½d@35½d	71¼c@71½c
Year to date	92s 04d@92s 07d		36½d@32½d	72¼c@69½c
Same week, 1923	92s 03d@91s 00d		32½d@31½d	67½c@67½c
Same week, 1922	92s 10d@92s 03d		34½d@33½d	67½c@67½c

## Call Loan, Time Loan and Commercial Paper Rates

	Call		Time Loans		Com. Dis.	
	Loans.	40-90 Days.	6 Mos.	4-6 Mos.	4-6 Mos.	4-6 Mos.
Last week	2	3 @ 2½	3½@3½	3½@3½	3½@3½	3½@3½
Previous week	3 @ 2	3 @ 2½	3½@3½	3½@3½	3½@3½	3½@3½
Year to date	3 @ 2½	3 @ 2½	3½@3½	3½@3½	3½@3½	3½@3½
Same week, 1923	5 @ 4	5 @ 4	5½@5	5½@5	5½@5	5½@5
Same week, 1922	6 @ 4½	5 @ 4½	5 @ 4½	5 @ 4½	5 @ 4½	5 @ 4½





WEEKLY AVERAGES			
Oct. 25, 1924.....	195.877	Oct. 27, 1923.....	176.286
Oct. 18, 1924.....	194.436	Oct. 28, 1922.....	194.378
Year to date—187.740			

Yearly Averages			
1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	281.796
1921.....	174.308	1916.....	175.720
1920.....	232.757	1915.....	159.960
1919.....	285.607	1914.....	80.096

ITEMS COMPOSING THE INDEX					
	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.	1922.
Hogs, medium to heavy.....	\$10.275	\$10.375	\$10.7625	\$6.375	\$7.9375
Steers, good to choice.....	10.50	10.25	10.90	9.875	10.575
Beef, salt, per 200 pounds.....	17.50	17.50	17.50	15.50	14.50
Pork, salt, per 200 pounds.....	30.50	30.50	30.50	24.50	25.75
Flour, Spring patents.....	9.275	9.45	9.45	7.225	7.375
Flour, Winter straights.....	7.875	8.50	8.50	5.75	6.55
Lard, Middle West, pound.....	1.7475	1.6475	1.7475	1.0825	1.3075
Bacon, clear side, pound.....	20.125	19.625	20.125	1.0375	1.2125
Onions, No. 2 and No. 3.....	5.050	5.19375	5.050	3.4725	4.3625
Potatoes, white, per bushel.....	4.500	4.900	4.900	5.55	5.7
Beef, fresh, per pound.....	1.300	1.200	1.300	0.950	0.975
Mutton, dressed, per pound.....	1.000	1.000	1.000	0.950	1.100
Sheep, wethers, 100 pounds.....	7.125	7.25	7.25	5.75	5.875
Sugar, per pound.....	0.0745	0.0745	0.0745	0.0625	0.065
Coffin, Georgia, per pound.....	0.0925	0.0925	0.0925	0.0925	0.0925
Rye flour.....	7.3625	7.20	7.3625	4.125	4.225
Corr. meal, per 100 pounds.....	3.50	3.525	3.55	2.175	2.025
Rice, extra fancy, per pound.....	0.750	0.750	0.750	0.775	0.775
Beans, medium, per bushel.....	3.75	3.75	3.855	3.1050	4.20
Apples, extra, per pound.....	1.3625	1.3245	1.3625	1.175	1.025
Prunes, 60-70s, per pound.....	0.0625	0.0625	0.0625	0.05	0.07875
Butter, creamery, pound.....	3.775	3.9125	3.775	3.700	4.750
Butter, dairy, pound.....	3.525	3.6125	3.525	2.725	4.650
Cheese, State, whole milk, pound.....	1.925	1.925	1.925	2.725	2.5125
Coffee, Rio, No. 7.....	2.0375	2.000	2.0375	1.1025	1.1025

WHOLESALE COMMODITY PRICES				
Commodity	Unit	Last Week.	Previous Week.	Week Ended Oct. 27, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	11 1/2	11 1/2	11 1/2
Barley.....	Bu.	84	80	86
Cast iron, Chicago.....	Ton	17.50	17.50	18.50
Coal, an. stove, Co.....	Ton (gross)	8.50	8.50	8.00
Coal, bit. f. o. b. mine, Pitts., No. 8, Ton (net)		1.85	1.85	1.85
Coke, furn. spot.....	Ton	3.00	3.00	3.75
Copper, electro.....	Lb.	13 1/2	13 1/2	12 1/2
Cottonseed oil.....	Lb.	10 1/2	10 1/2	10 1/2
Eggs, fresh, firsts.....	Doz.	43	40	30
Gasoline, bbl.....		14	14	10 1/2
Hay, No. 1.....	Ton	27.00	27.00	29.00
Hides, nat. strs.....	Lb.	10	15 1/2	14 1/2
Iron, basic pig, E. Pa.....	Ton	20.00	20.00	24.50
Iron, Bessemer, No. 1, New York.....	Ton	21.76	21.76	24.50
Kerosene, tanks.....	Gal.	13	13	11
Lead, N. Y.....	Lb.	0.0840	0.08	0.085
Leather Union.....	Lb.	40	40	43
Lemons, Cal.....	300s	5.00	4.00	7.00
Linseed oil.....	Gal.	1.06	1.06	.92
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.50
Printcloths, 39-inch, 68-72s.....	Yd.	Spot .09 1/2	Spot .09 1/2	11 1/2
Printcloths, 39-inch, 64-66s.....	Yd.	Spot .08 1/2	Spot .08 1/2	10 1/2
Rubber, Pl., 1st latex ex.....	Lb.	31 1/2	31 1/2	26 1/2
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.80	5.80	8.60
Silk, Simsbury, No. 1, New York.....	Lb.	49.83	5.85	8.45
Spelter, St. Louis.....	Lb.	0.0630	0.0630	0.0630
Tin.....	Lb.	5.71	5.71	4.25
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.62	.62	.53
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.60	.60	.54
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	50.00

## Transportation

			Per Cent.	
			Departure	
			from	
Revenue Car Loadings:			1924.	Normal.
All commodities.....	Week ended Oct. 11		1,088,462	963,815 + 9.5
Grain and grain products.....	Week ended Oct. 11		62,582	46,892 + 33.5
Coal and coke.....	Week ended Oct. 11		207,817	217,234 - 4.3
Forest products.....	Week ended Oct. 11		70,088	61,818 + 13.4
Manufactured products.....	Week ended Oct. 11		650,834	575,585 + 14.6
All commodities.....	Year to Oct. 11		37,888,494	34,511,750 + 9.7
Grain and grain products.....	Year to Oct. 11		1,964,282	1,714,273 + 14.6
Coal and coke.....	Year to Oct. 11		6,928,249	7,118,945 - 2.7
Forest products.....	Year to Oct. 11		2,900,060	2,426,112 + 19.5
Manufactured products.....	Year to Oct. 11		23,297,645	20,479,818 + 13.8
Freight car surplus.....	First quarter Oct.		103,730	98,401 + 170.1
Per cent. of freight cars serviceable.....	Oct. 1		91.1	90.0 + 1.1
Per cent. of locomotives serviceable.....	Oct. 1		82.4	76.9 + 7.2
Gross revenues.....	Year to Sept. 1		\$3,861,733,809	\$3,689,433,994 + 4.7
Expenses.....	Year to Sept. 1		3,079,492,785	3,167,504,378 - 2.8
Taxes.....	Year to Sept. 1		221,181,069	182,121,341 + 21.4
Rate of return on property investment:				
Eastern District.....	Year to Sept. 1		4.44	5.75 - 22.8
Southern District.....	Year to Sept. 1		5.22	5.75 - 9.2
Western District.....	Year to Sept. 1		3.35	5.75 - 41.7
United States as a whole.....	Year to Sept. 1		4.09	5.75 - 28.9

### GROSS RAILROAD EARNINGS

1924.			
Period or Date.	1924.	1923.	Net Change.
Second week of October, 16 roads.....	\$20,567,810	\$22,435,931	- \$1,868,121
First week of October, 14 roads.....	20,355,553	22,091,298	- 1,735,745
Fourth week of September, 16 roads.....	27,332,176	27,981,249	- 649,073
Third week of September, 16 roads.....	19,126,389	20,834,994	- 1,708,605
Month of August, 178 roads.....	508,394,277	504,328,891	- 4,065,386
From Jan. 1.....	3,861,733,809	4,199,589,772	- 337,855,963

### SUMMARY OF IDLE CARS AND CAR LOADINGS

#### AMERICAN RAILWAY ASSOCIATION.

Idle cars.....						
Period or Date.	Sept. 14.	Sept. 7.	Aug. 31.	Aug. 22.	Aug. 14.	Aug. 7.
Sept. 14.....	218,970	246,128	281,025	307,619	322,421	340,441
Car loadings.....						
Period or Date.	Oct. 11.	Oct. 4.	Sept. 27.	Sept. 20.	Sept. 13.	Sept. 6.
Oct. 11.....	1,088,464	1,077,006	1,087,447	1,076,553	1,061,424	920,979

### BUILDING PERMITS

Building Permits.....			
Period or Date.	Sept. 1924.	Aug. 1924.	Sept. 1923.
Sept. 1924.....	146	178	168
Amount.....	\$207,615,945	\$243,688,196	\$217,183,417

### FAILURES (BRADSTREET'S)

Commercial Failures.....			
Period or Date.	Sept., 1924.	Aug., 1924.	Sept., 1923.
Sept., 1924.....	1,276	1,432	1,279
Liabilities.....	\$26,951,487	\$40,950,340	\$30,831,117

### ALIEN MIGRATION

Inbound.....			
Period or Date.	May, 1924.	April, 1924.	March, 1924.
May, 1924.....	32,060	38,380	35,590
April, 1924.....	6,630	5,390	4,200
March, 1924.....			3,710
Outbound.....			
Period or Date.	May, 1924.	April, 1924.	March, 1924.
May, 1924.....	23,880	35,704	29,900
April, 1924.....	5,720	9,480	6,926
March, 1924.....			7,291
Gain or loss.....	+26,330	+32,990	+31,390
Gain or loss.....	+18,180	+46,314	+85,897

### IRON AND STEEL FIGURES

Unfilled steel orders, tons.....			
Period or Date.	Sept., 1924.	Aug., 1924.	Sept., 1923.
Sept., 1924.....	3,473,780	3,289,577	5,035,750
Steel ingots produced.....	2,814,996	2,541,506	3,356,776
Pig iron production, daily, tons.....			
Period or Date.	Sept., 1924.	Aug., 1924.	Sept., 1923.
Sept., 1924.....	68,442	60,875	104,184
Pig iron (Iron Age figures).....			
Period or Date.	Sept., 1924.	Aug., 1924.	Sept., 1923.
Sept., 1924.....	403	173	43

### THE WEEK'S PRICE RANGE OF GRAIN

WHEAT			
Period or Date.	Last Week.	Same Week 1923.	High.
December.....	1.39 1/2	1.39 1/2	1.08
May.....	1.52 1/2	1.44 1/2	1.13 1/2
July.....	1.34	1.30 1/2	1.08 1/2
CORN			
Period or Date.	Last Week.	Same Week 1923.	High.
December.....	1.00	1.00 1/2	.75 1/2
May.....	1.11	1.04	.72 1/2
July.....	1.11 1/2	1.04 1/2	.72 1/2
OATS			
Period or Date.	Last Week.	Same Week 1923.	High.
December.....	.53 1/2	.48	.41
May.....	.52 1/2	.45	.43 1/2
July.....	.35	.30 1/2	.43 1/2
RYE			
Period or Date.	Last Week.	Same Week 1923.	High.
December.....	1.35 1/2	1.20 1/2	.85 1/2
May.....	1.33 1/2	1.23 1/2	.85 1/2
July.....	1.18 1/2	1.11 1/2	.85 1/2

### THE WEEK'S PRICE RANGE OF COTTON

October.....			
Period or Date.	High.	Low.	Closing.
October.....	24.08	22.61	22.61
December.....	23.15	22.10	22.17
January.....	23.18	22.20	22.25
March.....	23.52	22.50	22.55
May.....	23.74	22.70	22.75
November.....			
Period or Date.	High.	Low.	Closing.
November.....	24.08	22.61	22.61
December.....	23.15	22.10	22.17
January.....	23.18	22.20	22.25
March.....	23.52	22.50	22.55
May.....	23.74	22.70	22.75

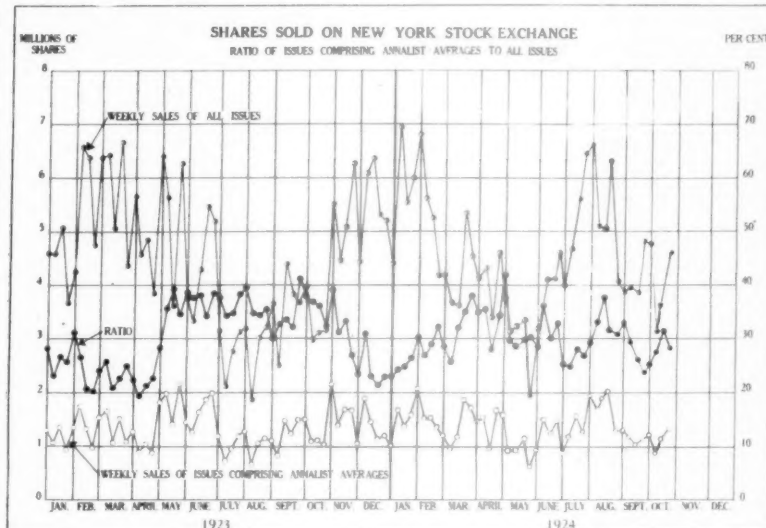
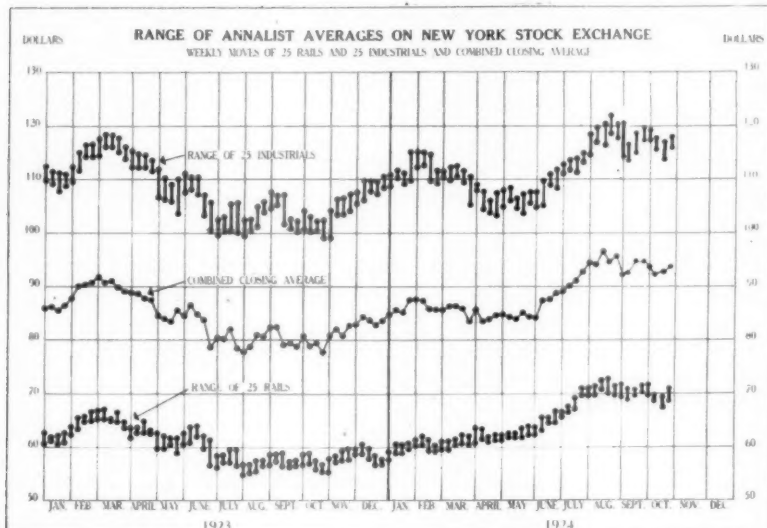
## FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at par. Montreal funds in New York were quoted at par. The week's range of exchange on the principal foreign centres last week compared as follows:

RANGE OF DISCOUNT IN STERLING AND FRANCS		DEMAND.												CABLES.											
		Normal Exchange.				Last Week.		Year 1924.		Same Week 1923.		Last Week.		Year 1924.		Same Week 1923.									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.								
4.8065—London.....	4.50 1/2	4.48 1/2	4.50 1/2	4.50 1/2	4.47 1/2	4.50 1/2	4.47 1/2	4.50 1/2	4.47 1/2	4.50 1/2	4.47 1/2	4.50 1/2	4.47 1/2	4.50 1/2	4.47 1/2	4.50 1/2	4.47 1/2								
19.28—Paris.....	5.25 1/2	5.20 1/2	5.25 1/2	5.25 1/2	5.19 1/2	5.25 1/2	5.19 1/2	5.25 1/2	5.19 1/2	5.25 1/2	5.19 1/2	5.25 1/2	5.19 1/2	5.25 1/2	5.19 1/2	5.25 1/2	5.19 1/2								
19.28—Belgium.....	4.81	4.79 1/2	4.81	4.81	4.78 1/2	4.81	4.78 1/2	4.81	4.78 1/2	4.81	4.78 1/2	4.81	4.78 1/2	4.81	4.78 1/2	4.81	4.78 1/2								
19.28—Switzerland.....	19.24	19.20	19.24	19.24	17.20	17.24	17.80	19.24	17.80	19.24	17.80	19.24	17.80	19.24	17.80	19.24	17.80								
19.28—Italy.....	4.35 1/2	4.32 1/2	4.35 1/2	4.35 1/2	4.30 1/2	4.35 1/2	4.30 1/2	4.35 1/2	4.30 1/2	4.35 1/2	4.30 1/2	4.35 1/2	4.30 1/2	4.35 1/2	4.30 1/2	4.35 1/2	4.30 1/2								
40.20—Holland.....	39.40	39.06	39.40	39.40	38.98	39.40	38.98	39.40	38.98	39.40	38.98	39.40	38.98	39.40	38.98	39.40	38.98								
19.30—Greece.....	1.77	1.76	1.77	1.77	1.76	1.77	1.76	1.77	1.76	1.77	1.76	1.77	1.76	1.77	1.76	1.77	1.76								
19.30—Spain.....	13.43	13.41	13.43	13.43	13.42	13.43	13.42	13.43	13.42	13.43	13.42	13.43	13.42	13.43	13.42	13.43	13.42								
26.28—Denmark.....	17.26	17.14	17.26	17.26	17.13	17.26	17.13	17.26	17.13	17.26	17.13	17.26	17.13	17.26	17.13	17.26	17.13								
26.80—Sweden.....	26.62	26.60	26.62	26.62	26.58	26.62	26.58	26.62	26.58	26.62	26.58	26.62	26.58	26.62	26.58	26.62	26.58								
26.80—Norway.....	14.33	14.23	14.33	14.33	13.12	14.33	13.12	14.33	13.12	14.33	13.12	14.33	13.12	14.33	13.12	14.33	13.12								
51.41—Russia.....	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2	.000 1/2								
18.66—Bombay.....	33.78	33.38	33.78	33.38	34.13	33.78	34.13	33.78	34.13	33.78	34.13	33.78	34.13	33.78	34.13	33.78	34.13								
18.66—Calcutta.....	33.78	33.38	33.78	33.38	34.13	33.78	34.13	33.78	34.13	33.78	34.13	33.78	34.13	33.78	34.13	33.78	34.13								
78.00—Hongkong.....	54.875	54.50	54.875	54.50	55.13	54.875	55.13	54.875	55.13	54.875	55.13	54.875	55.13	54.875	55.13	54.875	55.13								
108.82—Peking.....	77.63	77.13	77.63	77.13	78.88	77.63	78.88	77.63	78.88	77.63	78.88	77.63	78.88	77.63	78.88	77.63	78.88								
49.83—Shanghai.....	38.63	38.37	38.63	38.37	46.13	38.63	46.13	38.63	46.13	38.63	46.13	38.63	46.13	38.63	46.13	38.63	46.13								
49.83—Yokohama.....	38.63	38.37	38.63	38.37	46.13	38.63	46.13	38.63	46.13	38.63	46.13	38.63	46.13	38.63	46.13	38.63	46.13								
50.00—Manila.....	50.25	50.25	50.25	50.25	49.25	50.25	49.25	50.25	49.25	50.25	49.25	50.25	49.25	50.25	49.25	50.25	49.25								
42.44—Buenos Aires.....	36.87	36.50	36.87	36.50	37.375	36.87	37.375	36.87	37.375	36.87	37.375	36.87	37.375	36.87	37.375	36.87	37.375								
33.35—Rio.....	11.31	11.18	11.31	11.18	12.15	11.31	12.15	11.31	12.15	11.31	12.15	11.31	12.15	11.31	12.15	11.31	12.15								
23.83—Germany.....	4.166	4.166	4.166	4.166	5.000	4.166	5.000	4.166	5.000	4.166	5.000	4.166	5.000	4.166	5.000	4.166	5.000								
20.46—Austria.....	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014								
19.30—Poland.....	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014	.0014 1/2	.0014								
25.28—Czechoslovakia.....	2.98 1/2	2.98 1/2	2.98 1/2	2.98 1/2	19.30	2.98 1/2	19.30	2.98 1/2	19.30	2.98 1/2	19.30	2.98 1/2	19.30	2.98 1/2	19.30	2.98 1/2	19.30								
19.30—Yugoslavia.....	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2	1.43 1/2	1.46 1/2								
19.30—Finland.....	2.52	2.52	2.52	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52 1/2	2.52	2.52 1/2								
19.30—Rumania.....	.57 1/2	.56 1/2	.57 1/2	.56 1/2	.48	.57 1/2	.48	.57 1/2	.48	.57 1/2	.48	.57 1/2	.48	.57 1/2	.48	.57 1/2	.48								
20.31—Hungary.....	.0013 1/2	.0013 1/2	.0013 1/2	.0013 1/2	.0010	.0013 1/2	.0010	.0013 1/2	.0010	.0013 1/2	.0010	.0013 1/2	.0010	.0013 1/2	.0010	.0013 1/2	.0010								



## The Week in the Stock Market



TWENTY-FIVE RAILROADS										
Net Same Day					Net Same Day					
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.	
Oct. 20...	69.50	68.70	08.98	— .30	56.28	Oct. 23...	70.52	69.09	70.09 + .09	55.64
Oct. 21...	69.50	68.90	09.47	— .49	56.15	Oct. 24...	70.69	69.91	70.33 + .24	55.43
Oct. 22...	70.31	69.50	70.00	— .03	56.26	Oct. 25...	70.57	70.15	70.27 — .06	55.48

TWENTY-FIVE INDUSTRIALS											
Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge.	Last Yr.		High.	Low.	Last.	Ch'ge.	Last Yr.
Oct. 20...	117.01	115.68	116.26	— .44	101.58	Oct. 23...	117.60	116.63	117.19	+ .03	101.11
Oct. 21...	117.28	115.90	116.92	— .06	101.75	Oct. 24...	118.38	117.26	117.72	+ .53	99.76
Oct. 22...	117.85	116.59	117.11	— .19	101.52	Oct. 25...	117.86	117.17	117.30	— .42	99.1

COMBINED AVERAGE—50 STOCKS									
Net Same Day					Net Same Day				
	High.	Low.	Last Ch'ge.	Last Yr.		High.	Low.	Last Ch'ge.	Last Yr.
Oct. 20...	93.25	92.23	92.62	— .37 78.93	Oct. 23...	94.06	93.16	93.64 + .09 78.37	
Oct. 21...	93.43	92.40	93.19 + .57 78.95	Oct. 24...	94.53	93.58	94.02 + .38 77.59		
Oct. 22...	94.08	93.07	93.55 — .30 78.80	Oct. 25...	94.21	93.66	93.78 — .24 77.57		

YEARLY HIGHS AND LOWS									
	High.	Low.		High.	Low.		High.	Low.	
*1924.....	97.17 Aug.	82.26 Apr.	1918.....	80.16 Nov.	64.12 Jan.				
1923.....	92.32 Mar.	77.15 Oct.	1917.....	96.46 Jan.	57.47 Dec.				
1922.....	93.06 Oct.	66.21 Jan.	1916.....	101.51 Nov.	80.91 Apr.				
1921.....	73.13 May	58.35 June	1915.....	94.13 Oct.	58.90 Feb.				
1920.....	94.07 Apr.	62.70 Dec.	1914.....	73.30 Jan.	54.47 Dec.				
1919.....	90.50 Nov.	69.73 Jan.	1913.....	79.25 Jan.	68.00 June				
*To date.									

SHARES SOLD ON NEW YORK STOCK EXCHANGE									
Week ended Oct. 25, 1924.									
	1924.	1923.	1922.		1924.	1923.	1922.		
Monday.....	857,470	378,875	1,179,885		194,240,092	188,020,229	215,755,522		
Tuesday.....	844,329	549,645	929,553						
Wednesday.....	1,026,949	543,500	1,025,356						
Thursday.....	870,137	565,820	1,180,156						
Friday.....	824,764	718,520	890,713						
Saturday.....	374,075	291,400	333,522						
Total week.....	4,627,724	3,147,760	5,528,885						
Year to date.....	194,240,092	188,020,229	215,755,522						

## In the Stock Market

ALTHOUGH the stock market had a strong tone for the greater part of last week, nevertheless, it was shot through with irregularity and a two-sided market developed. Oil shares, copper shares, food and chain store issues, together with many of the specialty stocks, were strong and active most of the week. On the other hand, shares based on corporations engaged in the steel industry, and the sugar issues, were particularly irregular and indicated a tendency to work lower. This gave the market as a whole an unsettled appearance; nevertheless, there was not much evidence of apprehension and the forced liquidation of stocks, either for long account or for speculators for the decline, was not so much in evidence as in the previous week. Three considerations, doubtless, are responsible for such strength as has developed in stocks in the last few days. One of them is political, based on the supposition that a conservative President will be named at the Nov. 4 election and that there will be no political upsets. It is a question, of course, just how much effect politics has had on the markets of the

last two or three months. Naturally, there is some ground for the belief that the market is engaged in discounting, as it always does, the election. On the other hand, there is good evidence, too, that many have refrained from active participation in the market because of this very element of politics. The second factor of importance is that there has been a moderate improvement in some particular lines of industry, notably in textiles, rubber, copper and a few others. Stocks based on these industries were moderately strong and active last week. On the other hand, in such cases as the sugar industry and the leathers, small forward business and unsettled prices were reflected in liquidation of the stocks based on these industries. The third consideration of prime market importance was the continued ease of money and the likelihood that there will be no great change in the money market rates the balance of this year. This condition was reflected particularly in the investment market, with at least two of the Liberty Bond issues establishing a new high record for all time last week. This condition of easy money was, of course, reflected in the stock market, too, because of the present state of competition for profitable vehicles of employment for temporarily idle funds.

The Wall Street explanation for the

moves in various stocks last week was as follows:

**American Can**—Developed into the leader of the speculative group of stocks and was strong and active most of the week.

**American Hide & Leather preferred**—Strong and active coincident with the announcement of a plan for the corporation's recapitalization.

**American Smelting & Refining**—Strength attributed to the present high price of silver and to an increased demand for copper.

**American Sugar**—New low record for all time established because of generally unsettled conditions in the sugar trade and the shadow of German competition in a sugar market.

**American Woolen**—Weakness developed on announcement that the Amoskeag Company was obliged to pass its dividend; considered in Wall Street as a reflection of continued unsettled conditions in the textile industry.

**Bethlehem Steel**—Shares of this corporation, the largest of the independents, were extremely weak and sold at a new low record for all time prior to the publication of the third-quarter earnings, which showed that the corporation had barely earned its fixed charges. It recovered

moderately, however, toward the end of the week, after the figures had been announced.

**Corn Products**—Improved late in the week, after forced liquidation of approximately 50,000 shares from an estate had been completed.

**Goodrich Rubber**—Developed into the leader of the rubber shares and established a new high record for the year on a heavy turnover.

**Mallinson Silk**—Improvement in the stock market price a direct reflection of improvement in the corporation's affairs and an active demand for silk goods.

**Maxwell Motors "A" and "B"**—New high records for the year established by both stocks, based on excellent earnings and the possibility that the "A" stock will be placed on an \$8 annual dividend basis.

**St. Louis & Southwestern**—The wide advance attributed to the possibility of a nearby dividend on the common stock.

**U. S. Cast Iron Pipe**—Declined sharply at the early part of the week on a court decision upholding the contention of preferred stockholders that no dividend could be paid on the common until all the arrears on the preferred had been discharged.

## Stock Transactions—New York Stock Exchange

Week Ended Saturday, October 25, 1924

Total Sales 4,627,724 Shares

—1924—									
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last Ch'ge.	Net		
89 1/2	73 1/2	500	ADAMS EXPRESS (6)	86	85 1/2	85 1/2	— 1/2		
12 1/2	6	200	Advance Rumely	10 1/2	10 1/2	10 1/2	— 1/2		
41 1/2	28 1/2	200	Do pf (3)	39	39	39	—		
8 1/2	6 1/2	2,500	Air Reduction (15)	8 1/2	8 1/2	8 1/2	— 1/2		
11 1/2	4 1/2	3,000	Alaska Rubber	9 1/2	9	9 1/2	— 1/2		
25	10	1,600	Alaxa Gold Mines	12 1/2	10	10	— 10		
106 1/2	56 1/2	100	All-Am Cables (6)	106 1/2	106 1/2	106 1/2	— 1/2		
79	65	2,200	Allied Chem & Dye (4)	71 1/2	71 1/2	71 1/2	— 1/2		
118 1/2	110	1,000	Do pf (7)	117	116 1/2	116 1/2	— 1/2		
66 1/2	41 1/2	1,500	Allis-Chalmers Mfg (4)	59	56 1/2	58	— 1/2		
100 1/2	90	200	Do pf (7)	99	98 1/2	99	— 1/2		
17 1/2	7 1/2	600	Am Agri Chemical	12 1/2	11 1/2	12 1/2	— 1		
49 1/2	18 1/2	1,600	Do pf (3)	35 1/2	34	35 1/2	— 1/2		
56	52	100	Am Bank Note pf (3)	54	54	54	— 2		
49 1/2	36	1,800	Am Beet Sugar (4)	39	36 1/2	36 1/2	— 1 1/2		
77	68 1/2	600	Do pf (6)	69 1/2	68 1/2	69 1/2	— 2 1/2		
38 1/2	22 1/2	2,000	Am Bosch Magneto	26	24 1/2	26	— 1 1/2		
85 1/2	76	300	Am Bk Shoe & F (5)	82	81 1/2	82	— 1 1/2		
110	104 1/2	100	Do pf (7)	106	106	106	—		
138 1/2	55 1/2	197,500	Am Can (16)	132 1/2	128 1/2	131 1/2	— 1/2		
116 1/2	109	900	Do pf (7)	114 1/2	115 1/2	116 1/2	— 1/2		
178	153 1/2	900	Am Car & F (12)	165	163 1/2	164	— 1/2		
125	118 1/2	200	Do pf (7)	120	120	120	—		
25	21 1/2	800	Am Chain Class A (2)	23 1/2	22 1/2	23 1/2	— 1 1/2		
36 1/2	14 1/2	5,200	Am Chiclé	35 1/2	33 1/2	34 1/2	— 1 1/2		
34 1/2	23	600	Do pf	32 1/2	32 1/2	32 1/2	— 1/2		
7	3 1/2	26,000	Am Drugist Synd.	7	5 1/2	7	— 1 1/2		
122 1/2	88	1,600	Am Express (6)	115	112	115	— 2		
121 1/2	93	3,300	Am F & Pwr 25% pf (7)	116	115 1/2	115 1/2	— 1/2		
121 1/2	91 1/2	1,200	Do full pf (7)	115 1/2	115 1/2	115 1/2	—		
13 1/2	7 1/2	6,600	Am Hide & Leather	12 1/2	10 1/2	12	— 1 1/2		
60	50 1/2	10,900	Do pf	69	65 1/2	65 1/2	— 1 1/2		

—1924—									
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last Ch'ge.	Net		
96	72	2,400	Am Ice (7)	78 1/2	77 1/2	77 1/2	— 1 1/2		
83	77	600	Do pf (6)	78 1/2	77	77	— 1 1/2		
29 1/2	17 1/2	20,700	Am International	28 1/2	25	28 1/2	— 2 1/2		
12 1/2	10	400	Am LaF Fire Eng (1)	10 1/2	10 1/2	10 1/2	—		
100 1/2	95	100	Do pf (7)	100 1/2	100 1/2	100 1/2	— 1 1/2		
22 1/2	13 1/2	1,600	Am Linseed	18 1/2	18	18 1/2	— 1 1/2		
83 1/2	70 1/2	3,700	Am Locomotive (6)	79 1/2	77 1/2	79	— 1 1/2		
120 1/2	116 1/2	100	Do pf (7)	119 1/2	119 1/2	119 1/2	— 1/2		
49 1/2	38 1/2	4,800	Am Metal (3)	47 1/2	45	47 1/2	— 1/2		
113 1/2	107 1/2	100	Do pf (7)	112	112	112	— 1		
119	94 1/2	800	Am Radiator (4)	117 1/2	116 1/2	117 1/2	— 1 1/2		
83	80	500	Am Railway Exp (6)	80 1/2	80	80 1/2	— 1 1/2		
108	98	200	Am Rolling Mill pf (7)	107	106 1/2	106 1/2	— 1 1/2		
87 1/2	57 1/2	6,400	Am Saf Raz (50c)	8 1/2	8 1/2	8 1/2	— 1 1/2		
105	96	1,500	Am Ship & C.	10 1/2	10 1/2	10 1/2	— 1 1/2		
70 1/2	57 1/2	53,600	Am Smelt & Ref (5)	79 1/2	74	78	— 2 1/2		
105	96	1,400	Do pf (7)	104 1/2	104	104 1/2	— 1 1/2		
40 1/2	33 1/2	6,400	Am Steel F (3)	37 1/2	36 1/2	37 1/2	— 1 1/2		
61 1/2	36 1/2	26,100	Am Sugar Refining	42 1/2	36 1/2	39 1/2	— 4 1/2		
96 1/2	79	1,800	Do pf (7)	86	82	83	— 3 1/2		
25 1/2	6 1/2	1,300	Am Sumatra Tob.	8 1/2	7 1/2	7 1/2	— 1 1/2		
69	22 1/2	300	Do pf	32 1/2	30	32 1/2	— 1 1/2		
130 1/2	121 1/2	9,800	Am Tel & Tel (9)	127 1/2	126 1/2	127 1/2	— 1 1/2		
164 1/2	135 1/2	9,200	Am Tobacco (12)	164 1/2	163 1/2	163 1/2	— 2 1/2		
106 1/2	101	700	Do pf (6)	105 1/2	105 1/2	105 1/2	— 1 1/2		
126 1/2	40	3,600	Am W W & Elec.	116 1/2	112	113 1/2	— 2 1/2		
99	89 1/2	100	Do Ist pf (7)	97 1/2	97 1/2	97 1/2	— 1 1/2		
99	66	5,700	Do partic pf (6)	88 1/2	91	97 1/2	— 7 1/2		
78 1/2	51 1/2	40,400	Am Woolen	57 1/2	51 1/2	52 1/2	— 5 1/2		
102 1/2	90	2,900	Do pf (7)	95 1/2	90	90	— 5 1/2		
7	1 1/2	1,100	Am Writ Pap pf	2 1/2	2	2	— 1 1/2		

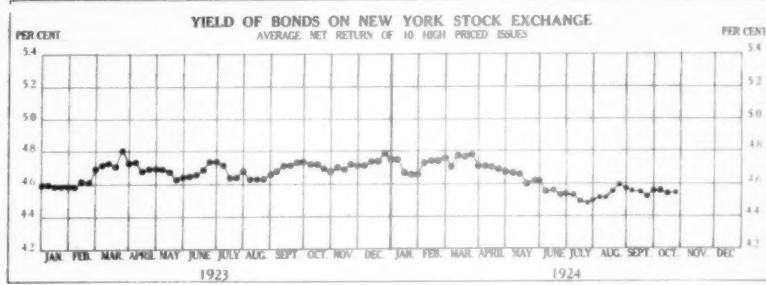
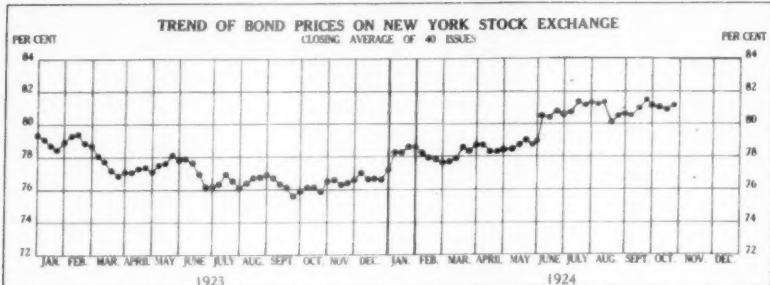
—1924—									
High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last Ch'ge.	Net		
4 1/2	1 1/2	100	Do cfs	1 1/2	1 1/2	1 1/2	— 3 1/2		
10 1/2	7	1,100	Am Zinc L & S	8 1/2	7 1/2	7 1/2	— 1 1/2		
34 1/2	24	1,100	Do pf	30 1/2	26 1/2	29	— 2 1/2		
42	28 1/2	17,000	Anaconda Copper	37 1/2	33 1/2	36 1/2	— 1 1/2		
15	12	100	Am Arbor	15	15	15	— 1 1/2		
36	25	600	Do pf	34	32	32	— 1 1/2		
93 1/2	83 1/2	400	Armour & Co pf Del (7)	87 1/2	87	87	— 1 1/2		
14 1/2	9 1/2	2,000	Arnold, Constable & Co	8	10 1/2	9 1/2	— 1 1/2		
122 1/2	79	6,300	Assoc Dry Goods (5)	122	118 1/2	120 1/2	— 1 1/2		
92	83 1/2	100	Do pf (7)	92	92	92	— 1 1/2		
99	89	300	Do 2d pf (7)	99	98	99	— 1 1/2		
34 1/2	27 1/2	19,200	Associated Oil (1 1/2)	31	28 1/2	30	— 1 1/2		
109	97 1/2	14,900	At, Top & S F (6)	107 1/2	104 1/2	105 1/2	— 1 1/2		
93 1/2	86 1/2	3,500	Do pf (5)	93	91 1/2	91 1/2	— 1 1/2		
34 1/2	15	9,300	At, Birm & At	29	2 1/2	29 1/2	— 2 1/2		
138	112	1,200	Ati Coast Line (18)	135	132 1/2	135	— 2 1/2		
215 1/2	140 1/2	1,400	Ati Gulf & W Indies	215	212 1/2	215	— 2 1/2		
128	100	2,000	Ati Gulf & W Indies	128	125	128	— 2 1/2		
149 1/2	78 1/2	7,400	Ati Refining	90	87 1/2	89	— 1 1/2		
118	108 1/2	100	Do pf (7)	108 1/2	108 1/2	108 1/2	— 1 1/2		
30	18 1/2	1,600	Austin Nichols	24 1/2	23 1/2	24	— 1 1/2		
89 1/2	79	300	Do pf (7)	88	87 1/2	88	— 1 1/2		
8 1/2	1 1/2	200	Auto Knitter Hosiery	2	2	2	— 1 1/2		
131	104 1/2	46,400	BALDWIN LOCO (7)	119 1/2	116 1/2	118 1/2	— 1 1/2		
65	52 1/2	18,500	Balt & Ohio (5)	61 1/2	60 1/2	61 1/2	— 1 1/2		
61 1/2	50 1/2	700	Do pf (4)	59 1/2	58 1/2	59 1/2	— 1 1/2		
92 1/2	86	100	Bang & Aroos pf (7)	92 1/2	92 1/2	92 1/2	— 1 1/2		
35	23 1/2	100	Barnet Leather (7)	24	24	24	— 1 1/2		
91	85	100	Do pf (7)	91	91	91	— 1 1/2		
119	14	900	Barnhill Class A	118 1/2	15	18	— 1 1/2		
21 1/2	10	200	Do Class B	13	13	13	— 1 1/2		
59	39 1/2	4,700	Bayuk Cigars	48 1/2	46	48 1/2	— 2 1/2		
58 1/2	44 1/2	1,600	Beechnut Pckg (2.40)	55	53 1/2	54 1/2	— 1 1/2		



Continued on Page 430.



## The Week in the Bond Market



## PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week ended Oct. 25, 1924.

	1924.	1923.	1922.
Monday	\$10,521,200	\$7,540,100	\$13,940,700
Tuesday	13,214,850	8,812,500	16,466,200
Wednesday	16,309,150	10,137,450	15,944,100
Thursday	13,350,350	12,786,750	16,130,500
Friday	12,411,900	10,150,000	19,079,950
Saturday	5,939,100	4,492,800	7,907,800
Total week	\$71,746,250	\$53,930,200	\$90,360,250
Year to date	2,985,447,520	2,256,970,330	3,579,345,357

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 25, '24.	Oct. 27, '23.	Changes.
Corporations	\$42,730,000	\$28,416,700	+\$14,313,300
United States Government	17,742,250	17,742,500	- 250
Foreign	17,132,000	7,764,000	+ 9,368,000
City	137,000	7,000	+ 130,000
Total all	\$71,746,250	\$53,930,200	+\$17,816,050

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.537%	4.690%	4.618%	4.672%
New security issues		\$73,404,000		\$7,453,553,650

## AVERAGE 40 BONDS

		Close.	Net Ch'ge.			Close.	Net Ch'ge.
Oct. 20	.....	80.91	— .03	Oct. 23	.....	81.10	+ .03
Oct. 21	.....	80.97	+ .06	Oct. 24	.....	81.17	+ .07
Oct. 22	.....	81.07	+ .10	Oct. 25	.....	81.13	— .04

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924	81.69 July	76.95 Jan.	1918	82.36 Nov.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.
1922	82.54 Aug.	75.01 Jan.	1916	88.18 Nov.
1921	76.31 Nov.	67.56 June	1915	87.02 Nov.
1920	70.14 Oct.	65.57 May	1914	86.42 Feb.
1919	79.05 June	71.05 Dec.	1913	92.81 Jan.
*To date.				85.45 Dec.

## Bond Transactions—New York Stock Exchange

Week Ended Saturday, October 25, 1924

Total Sales, \$71,746,250 Par Value

## UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32nds of 1 per cent)

Range, 1924	High	Low	Last Ch'ge	Net
High Low Sales				
101.28 98.22 1720	Liberty 3 1/2s, '32-47, 101.8	100.26 101.8	+1.2	
101.20 98.20 56	Lib 3 1/2s, '32-47, reg. 101.4	100.26 101.4	+1.1	
102.13 98.27 1	Lib 1st cv 4 1/2s, '32-47, 102.4	102.4	+1	
102.13 98.5 2	Lib 2d 4s, 1927-42, 101.12	101.12 101.12	+6	
101.16 98.5 2	Lib 2d 4s, '27-42, reg. 101.12	101.12 101.12	+9	
102.21 98.8 376 1/2	Lib 1st cv 4 1/2s, '32-47, 102.18	102.10 102.18	+8	
102.16 98.4 30	Lib 1st cv 4 1/2s, 1932-			
	1947, registered, 102.16	102.8 102.9	+4	
103.00 98.20 55 1/2	Lib 1st 2d cv 4 1/2s, 1932-1947	102.00 102.00	+10	
102.60 98.4 1789 1/2	Lib 2d cv 4 1/2s, '27-42, 101.24	101.18 101.23	+2	
101.27 98.2 57	Lib 2d cv 4 1/2s, 1927-			
	1942, registered, 101.21	101.16 101.19	+6	
102.23 98.8 1312	Lib 3d 4 1/2s, 1928, 102.11	102.5 102.11	+3	
102.21 98.8 41 1/2	Lib 3d 4 1/2s, '28, reg. 102.7	102.6 102.7	+3	
103.00 98.8 5292 1/2	Lib 4th 4 1/2s, '33-38, 102.23	102.13 102.20	+5	
102.25 98.7 60 1/2	Lib 4th 4 1/2s, '33-38			
	registered, 102.20	102.11 102.19	+8	
107.00 98.8 923 1/2	Treas 4 1/2s, 1947-52, 107.00	106.18 106.20	+12	
106.20 99.13 8	Treas 4 1/2s, '47-52, reg. 106.20	106.16 106.20	+7	
97 1/2 93 1/2	8 Treas 4 1/2s, coup. 97 1/2	97 1/2		
97 1/2 97 1/2	10 Do registered, 97 1/2	97 1/2		
	Total sales			\$11,747,250

## FOREIGN GOVERNMENT

Range, 1924	High	Low	Last Ch'ge	Net
High Low Sales				
94 1/2 89 1/2 212	ARGENTINE 6s, 1937, 94	93 1/2 93 1/2		
103 1/2 100 1/2 129	Do 7s, 1927, 102 1/2	102 1/2 102 1/2		
84 78 47	Do 5s, 1945, 82	80 1/2 82	+ 1 1/2	
98 95 123	Austrian s f 7s, 1943, 94 1/2	94 1/2 94 1/2		
47 1/2 39 1/2 7	CHINESE GOVT RYS			
	5s, 1951, 42	41 1/2 41 1/2		
98 98 10	City of Bergen 8s, 1945, 98	98		
113 1/2 108 23	City of Bergen 8s, 1945, 113 1/2	112 1/2 113 1/2	+ 1 1/2	
113 108 20	City of Bern 8s, 1945, 112 1/2	111 1/2 112 1/2	+ 1 1/2	
91 71 1/2 85	City of Bordeaux 6s, '34, 88 1/2	87 1/2 88 1/2		
97 1/2 94 1/2 10	City of Buenos Aires			
	6 1/2s, 1935, 95 1/2	95 1/2 95 1/2		
98 1/2 94 1/2 6	City of Carabados, '54, cfs 98	97 1/2 97 1/2	+ 1/2	
111 1/2 107 1/2 5	City of Christiania 8s, '45, 110 1/2	110 1/2 110 1/2		
96 1/2 87 1/2 60	City of Copenhagen 5 1/2s, 1945, 95 1/2	95 1/2 95 1/2		
93 1/2 76 1/2 56	City of Greater Prague			
	7 1/2s, 1932, 90 1/2	90 1/2 90 1/2		
91 72 1/2 73	City of Lyons 6s, 1934, 88 1/2	87 1/2 88 1/2	+ 1/2	
91 72 1/2 50	City of Marseilles 6s, '34, 88 1/2	87 1/2 88 1/2	+ 1/2	
93 83 1/2 9	City of Montevideo 7 1/2s, 91 1/2	90 1/2 90 1/2		
99 92 11	City of Porto Alegre			
	8s, 1941, 94	93 1/2 94	+ 1/2	
99 1/2 87 1/2 33	City of Rio de Janeiro			
	8s, 1946, 95 1/2	94 1/2 95 1/2	+ 1/2	
97 1/2 87 1/2 52	Do 8s, 1947, 94 1/2	93 1/2 94 1/2	+ 1/2	
100 1/2 98 1/2 137	City of Rotterdam 6s, cfs, '64, 100 1/2	99 1/2 100 1/2		
101 1/2 96 1/2 200	Do 8s, 1932, cfs, 101 1/2	100 1/2 101 1/2		
110 106 1/2 24	DANISH M s f 8s, '46, A, 106 1/2	105 1/2 106 1/2	+ 1/2	
110 106 1/2 9	Do s f 8s, 1946, B, 106 1/2	105 1/2 106 1/2	+ 1/2	
97 1/2 79 1/2 187	Dept of Seine 7s, 1942, 92 1/2	91 1/2 92 1/2	+ 1/2	
93 1/2 87 1/2 22	Dom Rep 5 1/2s, 1942, cfs 93 1/2	91 1/2 92 1/2	+ 1/2	
100 100 1	Do 5s, 1938, 101 1/2	101 1/2 101 1/2		
101 1/2 96 1/2 32	Dom of Canada 5s, 1926, 101 1/2	101 1/2 101 1/2		
104 100 102	Do 5 1/2s, 1929, 104 1/2	104 1/2 104 1/2		
103 1/2 90 1/2 66	Do 5s, 1931, 102 1/2	101 1/2 102 1/2		
104 99 108	Do 5s, 1932, 103 1/2	103 1/2 103 1/2		
97 1/2 92 1/2 97	Dutch E Indies 6s, 1947, 97	96 1/2 97	+ 1/2	
99 1/2 92 1/2 163	Do 5 1/2s, May, 1933, 98 1/2	98 1/2 98 1/2		
91 85 1/2 47	Do 5 1/2s, Nov, 1933, 89 1/2	89 1/2 89 1/2		
96 1/2 87 1/2 46	Do 5 1/2s, Nov, 1933, 89 1/2	89 1/2 89 1/2		
97 1/2 84 24	FRANCISCAN D 7 1/2s, 42 95	94 1/2 95	+ 1	
102 1/2 410	FRANCISCAN D 7 1/2s, 42 95	102 1/2 102 1/2		
105 1/2 89 1/2 235	Do 7 1/2s, 1941, 101 1/2	100 1/2 101 1/2	+ 1/2	
95 1/2 91 1/2 125	GERMAN GOLD 7s, 1949, w i	94 1/2 93 1/2		
91 1/2 91 1/2 125	Great Consol Elec Pwr (Japan) 7s, 1944, cfs, 91 1/2	91 1/2 91 1/2		
84 1/2 72 41	HOLLAND-AM s f 6s, '47, 83 1/2	83 1/2 83 1/2		
99 1/2 99 1/2 127	INDUS L BANK JAPAN deb 6s, 1927, 99 1/2	99 1/2 99 1/2		
93 88 1/2 418	JAPANESE 6 1/2s, '54, cfs 91 1/2	91 1/2 91 1/2		
84 73 1/2 42 1/2	Do 4s, eter loan, 1931, 82 1/2	82 1/2 82 1/2		
85 1/2 73 1/2 200	Jurgens (A) Un Margarine Works, 6s, 1947, 85 1/2	84 1/2 85 1/2	+ 1/2	
101 99 1/2 40	KING OF BELG 6s, '25, 100 1/2	100 1/2 100 1/2		
98 1/2 94 1/2 529	Do 6 1/2s, 1949, cfs, 97 1/2	96 1/2 97 1/2	+ 1/2	
111 1/2 107 1/2 36	Do 7 1/2s, 1945, 100 1/2	100 1/2 100 1/2		
109 97 24	Do 8s, 1941, 107 1/2	107 1/2 107 1/2		
111 1/2 107 1/2 36	King of Denmark 8s, '45, 111 1/2	110 1/2 111 1/2	+ 1/2	
101 93 1/2 81	Do 6s, 1942, 100 1/2	100 1/2 100 1/2		
90 87 1/2 223	King of Hungary 7 1/2s, 1944, interim cfs, 88	87 1/2 87 1/2	+ 1/2	

## Range, 1924

High	Low	Last Ch'ge	Net
101 1/2 98 1/2 261	King of Italy 6 1/2s, 1925, 100 1/2	100 1/2 100 1/2	
101 1/2 98 1/2 261	King of Netherlands, '54, cfs, 101	100 1/2 100 1/2	
100 1/2 98 1/2 103	Do 6s, 1927, 99 1/2	98 1/2 99 1/2	+ 1 1/2
99 1/2 92 1/2 106	King of Norway 6s, 1943, 98 1/2	98 1/2 98 1/2	+ 1/2
98 1/2 97 1/2 353	Do 6s, 1944, cfs, 98 1/2	97 1/2 98 1/2	+ 1/2
99 1/2 91 1/2 60	Do 6s, 1952, 98 1/2	98 1/2 98 1/2	+ 1/2
113 1/2 109 1/2 47	Do 8s, 1940, 112 1/2	112 1/2 112 1/2	
90 1/2 63 1/2 305	King of Serbia, Croatia & Slovenia 8s, 1942, 88 1/2	88 1/2 88 1/2	
100 1/2 101 1/2 67	King of Sweden 6s, '39, 106 1/2	104 1/2 105 1/2	+ 1/2
88 1/2 88 1/2 67	NORD RYS 6 1/2s, '50, w i 88 1/2	88 1/2 88 1/2	
90 1/2 81 36	ORIT'AL DEV deb 6s, '53, 87 1/2	87 1/2 87 1/2	
93 1/2 85 397	PARIS-L-M RY 6s, '58, 81 1/2	80 1/2 80 1/2	
93 1/2 83 236	Do 7s, 1958, w i 93 1/2	93 1/2 93 1/2	
93 1/2 135 1/2	Paris Ori Ry 7s, '54, cfs 92 1/2	92 1/2 92 1/2	
98 1/2 93 3	Paulista Ry 7s, 1942, 98	97 1/2 98	+ 1
94 85 39	REP OF BOLIVIA 8s, '47, 93 1/2	92 1/2 92 1/2	
99 1/2 91 1/2 102	Rep of Chile 7s, 1942, 97 1/2	96 1/2 97 1/2	+ 1/2
104 102 1/2 70	Do 8s, 1926, 103 1/2	103 1/2 103 1/2	
109 1/2 102 59	Do 8s, 1941, 109 1/2	107 1/2 107 1/2	
107 1/2 102 37	Do 8s, 1946, 105 1/2	105 1/2 105 1/2	
100 1/2 94 1/2 73	Rep of Colombia 6 1/2s, '27, 90 1/2	89 1/2 90 1/2	+ 1/2
97 1/2 91 1/2 73	Rep of Cuba 5 1/2s, '55, cfs 96 1/2	96 1/2 96 1/2	
96 1/2 93 1/2 14	Do 5s, 1944, 96 1/2	95 1/2 96 1/2	+ 1/2
89 79 1/2 6	Do 4 1/2s, 1949, 88 1/2	88 1/2 88 1/2	
95 1/2 89 1/2 5	Do 5s, 1949, 95 1/2	95 1/2 95 1/2	
91 1/2 85 1/2 18	Rep of Finland s f 6s, '45, 88 1/2	87 1/2 87 1/2	+ 1/2
104 100 13 1/2	Rep of El Salvador 8s, '48, 102 1/2	102 1/2 102 1/2	
93 88 1/2 38	Rep of Haiti 6s, A, 1952, 92 1/2	92 1/2 92 1/2	
22 1/2 12 4	Rep of Mex 4s, 1954, asst 18	18 18	- 2
23 1/2 22 1/2 16	Do 4s of 1910, asstent, large, 23 1/2	22 1/2 22 1/2	
24 21 5	Do small, 22 1/2	22 1/2 22 1/2	
30 1/2 20 1/2 2	Do 5s, 1945, asstent, 35 1/2	35 1/2 35 1/2	+ 1/2
30 1/2 20 1/2 16	Rep of Panama 5 1/2s, 1953, rcts 99 1/2	99 1/2 99 1/2	
106 1/2 102 32	Rep of Uruguay 8s, 1946, 106 1/2	104 1/2 105 1/2	+ 1/2
104 99 1/2 8	STATE OF U.S. 6s, '47, 104	103 1/2 104	
110 1/2 104 1/2 1	Do 7s, 1941, 109 1/2	109 1/2 109 1/2	
99 92 26	State of Rio Grande do Sul 8s, 1946, 96 1/2	95 1/2 96 1/2	+ 1/2
103 94 39	State Sao Paulo 8s, 1936, 101 1/2	100 1/2 101 1/2	+ 1/2
118 111 1/2 19	Swiss Confed s f 8s, '40, 114 1/2	114 1/2 114 1/2	
100 94 1/2 309	Swiss Govt 5 1/2s, 1946, 100	99 1/2 99 1/2	
111 1/2 106 1/2 636 1/2	U K OF GREAT BRIT & Ire cv 5 1/2s, 1929, 110 1/2	110 1/2 110 1/2	+ 1/2
105 1/2 98 1/2 14 1/2	Do 5 1/2s, 1937, 105 1/2	105 1/2 105 1/2	
103 91 12	U S of Brazil 7 1/2s, 1952, 99	99 99	
99 1/2 91 95	Do 8s, 1941, 96 1/2	96 1/2 96 1/2	
80 1/2 76 26	Do Cent Ry E 7s, 1952, 83 1/2	82 1/2 82 1/2	
93 85 14	Un S Copenhagen 6s, 1937, cfs, 92 1/2	92 1/2 92 1/2	+ 1/2
	Total sales		\$17,132,000

## NEW YORK CITY SECURITIES

90%	8 1/2%	1	3 1/2s, November, 1954, .....	90	90	90	+ 1/2
99%	96%	1	4s, 1937, .....	99	99	99	+ 1/2
106%	102%	31	Ajax Rub s f 8s, 1936, .....	106 1/2	106 1/2	106 1/2	+ 1/2
106%	103%	18	Allegany Val 4s, 1942, .....	106%	106%	106%	+ 1/2
99%	94%	2	Am Ag Ch cv 5s, 1928, .....	99 1/2	99 1/2	99 1/2	+ 1/2
106%	103%	72	Do ref a f 7 1/2s, 1941, .....	99 1/2	99 1/2	99 1/2	+ 1/2
101%	98%	11	Am Chain 6s, 1933, .....	106%	106	106%	+ 1/2
107	102%	1	Am Cotton 4s, 1936, .....	101	100%	101	+ 1/2
			Am Republics deb 6s, 37, 92	106 1/2	106 1/2	106 1/2	+ 7/16
			Am Smelt & Ref 4s, 1947				
			Do registered, .....				
			Do 6s, 1947, .....				
			Am Sugar Ref 6s, 1937, .....				
			Am Tel & Tel col 4s, 1929, .....				
			Int gold 4s, 1936, .....				
			Do col trust 5s, 1946, .....				
			Do cv 4 1/2s, 1933, .....				
			Do cv 6s, 1925, .....				
			Do deb 5 1/2s, 1943, .....				
			Am W W & Elec col				
			tr 5s, 1934, .....				
			Writ Pa 6s, 1939, .....				
			Do cfs, .....				
			Anaconda Copper 6s, 1953				
			Do cv deb 7s, 1938, .....				
			Ann Arbor 4s, 1935, .....				
			Armour & Co 4 1/2s, 1939, .....				
			Do Del 5 1/2s, 1943, .....				
			Associated Oil 6s, .....				
			Am T & S F Gen 4s, 1965				
			Do registered, .....				







Range, 1924					Range, 1924					Range, 1924				
High	Low	Sales	Net	Change	High	Low	Sales	Net	Change	High	Low	Sales	Net	Change
96 1/2	92 1/2	37	Rep I & S f 5s, 1940...	93	92	92 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
93	87 1/2	57	Do gen & ref 5 1/2s, 1933	91	91	91	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	96 1/2	1	Rich Term Ry 5s, 1932...	99 1/2	99 1/2	99 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
84	73 1/2	1	Rio Grande So 4s, 1940...	83	82 1/2	83	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
72 1/2	60	1	Do col tr 4s, 1940...	71 1/2	70 1/2	71 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	96 1/2	1	Robbins & Meyers 7 1/2s, 1942	99 1/2	99 1/2	99 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
90	70	1	Rogers Brown 7s, 1942...	75 1/2	75 1/2	75 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
83 1/2	74 1/2	23 1/2	Rock I, Ark & La 4 1/2s, 34	83 1/2	83 1/2	83 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
77 1/2	71 1/2	2	ST JO & GR 18 4s, 47...	76 1/2	76 1/2	76 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
101 1/2	95 1/2	20	ST L M & S g cons, 31, 100	99 1/2	99 1/2	99 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
93 1/2	83 1/2	65	Do uni & r gold 4s, 29	92 1/2	92 1/2	92 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
91 1/2	81 1/2	5	Do registered	91 1/2	91 1/2	91 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
85 1/2	72 1/2	124	Do Riv & Gulf 4s, 1933	84 1/2	84 1/2	84 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
81 1/2	71 1/2	1	ST L R M & P 5s, 35...	78 1/2	78 1/2	78 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
72 1/2	63 1/2	1,201	ST L F pr 4s, 1950...	72 1/2	72 1/2	72 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
87 1/2	80 1/2	180	Do gen 6s, 1931...	86 1/2	86 1/2	86 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
105 1/2	102 1/2	1	Do gen 6s, 1931...	105 1/2	105 1/2	105 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
102 1/2	98 1/2	25	Do pr lien 6s, C. 28, 102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
95 1/2	87 1/2	104	Do 5 1/2s, D. 1942...	94 1/2	94 1/2	94 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
82 1/2	72 1/2	72 1/2	Do ad 6s, A. 1955...	82 1/2	82 1/2	82 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	92 1/2	1,828	Do inc 6s, 1960...	92 1/2	92 1/2	92 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
80 1/2	70 1/2	12	Do gen 5s, 1931...	80 1/2	80 1/2	80 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
82 1/2	76 1/2	25	ST S W 1st 5s, 1938...	81 1/2	81 1/2	81 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
84 1/2	78 1/2	135	Do 1st ter 5s, 1952...	84 1/2	84 1/2	84 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
74 1/2	69 1/2	1	Do 2d inc 4s, 1938...	74 1/2	74 1/2	74 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
87 1/2	81 1/2	1	Do con 4s, 1932...	86 1/2	86 1/2	86 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
103 1/2	98 1/2	26	ST L Peo & N W...	102 1/2	102 1/2	102 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
95 1/2	91 1/2	1	ST L & Adir 1st 5s, 96...	95 1/2	95 1/2	95 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
96 1/2	91 1/2	1	ST P City Cable con 5s, 37	95 1/2	95 1/2	95 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
81 1/2	73 1/2	14	ST S L & C 4 1/2s, 31...	81 1/2	81 1/2	81 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
95 1/2	91 1/2	3	ST P M & M con 4s, 33...	94 1/2	94 1/2	94 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
89 1/2	85 1/2	12	Do 4 1/2s, 1933...	89 1/2	89 1/2	89 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
54 1/2	48 1/2	2	Do Mont ext 4s, 1937...	54 1/2	54 1/2	54 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
91 1/2	91 1/2	1	Do registered	91 1/2	91 1/2	91 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
101 1/2	95 1/2	18	ST P Un Dep 5s, 1972...	101 1/2	101 1/2	101 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	101 1/2	1	Saks & Co s f 7s, 1942...	100 1/2	100 1/2	100 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
80 1/2	71 1/2	1	San An & Ar Pass 4s, 43...	80 1/2	80 1/2	80 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
90 1/2	83 1/2	3	San An Pub Serv 6s, 192	90 1/2	90 1/2	90 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
90 1/2	83 1/2	3	Scioto Val & N E 5s, 89...	90 1/2	90 1/2	90 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
74 1/2	68 1/2	1	S A L gold 4s, 50, std. pr	74 1/2	74 1/2	74 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
58 1/2	43 1/2	326	Do ad 5s, 1949...	58 1/2	58 1/2	58 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
58 1/2	43 1/2	329	Do ref 4s, 1959...	58 1/2	58 1/2	58 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
84 1/2	78 1/2	417 1/2	Do con 6s, 1945...	84 1/2	84 1/2	84 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	97 1/2	1	Seab & Ro 1st 5s, 1926...	100 1/2	100 1/2	100 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	100 1/2	1	Sharn St Hoop 8s, 41...	100 1/2	100 1/2	100 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
105 1/2	100 1/2	2	Sheffield Farms 6s, 42...	104 1/2	104 1/2	104 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
91 1/2	83 1/2	21	Sierra & S F Pwr 5s, 49...	91 1/2	91 1/2	91 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
91 1/2	83 1/2	21	Sinclair Con Oil 7s, 37...	90 1/2	90 1/2	90 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
90 1/2	82 1/2	47	Do 6 1/2s, Ser B, 1938...	90 1/2	90 1/2	90 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	97 1/2	70	Sinclair Crude O 5 1/2s, 25...	100 1/2	100 1/2	100 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	97 1/2	70	Do 6s, 1926...	100 1/2	100 1/2	100 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
100 1/2	97 1/2	70	Sinclair Pipe Line 3s, 42...	100 1/2	100 1/2	100 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
88 1/2	81 1/2	38	Do C & G ext 3s, 1929...	88 1/2	88 1/2	88 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
102 1/2	97 1/2	12	Do Bell Tel 5s, 1941...	102 1/2	102 1/2	102 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
93 1/2	87 1/2	12	So Col Pwr 1st 5s, A, 37...	93 1/2	93 1/2	93 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
105 1/2	100 1/2	35	So Porto R S col 7s, 41...	105 1/2	105 1/2	105 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
102 1/2	97 1/2	3	S C & G ext 5 1/2s, 29...	102 1/2	102 1/2	102 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2
97 1/2	93 1/2	252	S W Bell Tel ref 5s, 54...	97 1/2	97 1/2	97 1/2	100 1/2	84 1/2	83 1/2	102 1/2	98 1/2	35	Un Stores Realty Co., 42, 102	101 1/2

## Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Company.					Rate.					Pay-able.					Books.				
Company.	Rate.	Pay-able.	Books.	Close.	Pub. Ser. Nor. Ill.	Rate.	Pay-able.	Books.	Close.	Cities Service	Rate.	Pay-able.	Books.	Close.	Lord & Taylor 1st pf.	Rate.	Pay-able.	Books.	Close.					
Atch., Topeka & S. F.	1 1/2	Q Dec. 1	*Oct. 31		par	1 1/2	Q Nov. 1	Oct. 15		Do	1 1/2	Q Dec. 1	Nov. 15		Do 2d pf.	1 1/2	Q Nov. 1	*Nov. 15						
Central R. R. of N. J.	2	Q Nov. 15	Nov. 6		Do (no par)	1 1/2	Q Nov. 1	Oct. 15		Do pf. & pf. B.	1 1/2	Q Dec. 1	Nov. 15		Do 2d pf.	1 1/2	Q Nov. 1	*Oct. 20						
Cin., Sand. & Cleve.	1.50	Q Nov. 1	Oct. 22		Do 6% pf.	1 1/2	Q Nov. 1	Oct. 15		Clinchfield Coal	1 1/2	Q Nov. 15	Nov. 10		Luther Mfg.	1 1/2	Q Nov. 1	*Oct. 21						
Int. Rys. of Cen. Am.	1 1/4	Q Nov. 15	Oct. 31		Public Service Invest.	1 1/2	Q Nov. 1	Oct. 15		Coml. Invest. Trust	1 1/2	Q Nov. 15	*Oct. 31		Waco (R. L.) Co. pf.	1 1/2	Q Nov. 1	*Nov. 15						
Manhattan Ry.	1 1/4	Q Nov. 1	Oct. 20		Do pf.	1 1/2	Q Nov. 1	Oct. 15		Com. Solvents Class A	1 1/2	Q Nov. 15	Nov. 5		Mass. Cotton Mills	2	Q Nov. 10	*Oct. 21						
Mahoning Coal B. & O.	1.00	Q Nov. 1	Oct. 22		Pub. Serv. El. P. pf.	1 1/2	Q Nov. 1	*Oct. 15		Congoleum Co.	1 1/2	Q Oct. 30	Oct. 15		McCroory Stores com. A.	2	Q Nov. 10	*Oct. 21						
Morris & Essex Ext.	2	S Nov. 1	Oct. 24		Sierra Pacific El. P.	1 1/2	Q Nov. 1	Oct. 14		Columbian Carbon	1 1/2	Q Nov. 1	Oct. 20		& B	40c	Stk Dec. 1	Nov. 20						
Ontario & Quebec	3	Dec. 1	Nov. 1		So. Cal. El. P.	1 1/2	Q Nov. 15	Oct. 31		Consolidation Coal	1 1/2	Q Oct. 31	Oct. 20		Minnesota Pac. Mines	1 1/2	Q Nov. 1	*Oct. 24						
Do deb.	2 1/2	Dec. 1	Nov. 1		S. E. Mass. P. & El.	2	Q Nov. 15	Oct. 14		Continental Can	1 1/2	Q Nov. 15	*Nov. 5		Melville Shoe	2	Q Nov. 1	*Oct. 24						
Mass. & Del. Ext.	2	S Nov. 1	*Oct. 24		Do	1	Ex. Nov. 15	Oct. 14		Continental Can	1 1/2	Q Oct. 30	Oct. 15		Do pf.	2	Q Nov. 1	*Oct. 24						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Southern Cal. Edison	2	Q Nov. 15	Oct. 17		Cosden Co. pf.	1 1/2	Q Nov. 15	Nov. 15		Mex. Seaboard Oil	50c	Q Nov. 15	*Nov. 21						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Tex. P. & L.	2	Q Dec. 1	Nov. 15		Crucible Steel	1 1/2	Q Oct. 31	Oct. 15		Miami Copper	50c	Q Nov. 15	*Nov. 21						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Texas Electric	1	Q Dec. 1	Nov. 15		Cudahy Packing 7% pf.	3 1/2	S Nov. 1	Oct. 21		Nat. Dept. Stores 1st pf.	1 1/2	Q Nov. 1	*Oct. 15						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do 2d pf.	1 1/2	Q Nov. 1	Oct. 15		Do 6% pf.	3	S Nov. 1	Oct. 21		Monarch Knitting pf.	1 1/2	Q Nov. 1	*Oct. 21						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Texas Power & L. pf.	1 1/2	Q Nov. 1	Oct. 16		Do 6% pf.	3	S Nov. 1	Oct. 21		Mont. Ward Class A	50c	Q Nov. 1	*Oct. 21						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		United Rail & Trans.	1 1/2	Q Nov. 15	*Nov. 1		Dominion Bridge	1	Q Nov. 15	Oct. 31		Motor Products pf.	1 1/2	Q Nov. 1	*Oct. 20						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		West Penn. Co. 7% pf.	1 1/2	Q Nov. 15	*Nov. 1		Dominion Park	3	S Nov. 1	Oct. 16		Mullins Body pf.	1 1/2	Q Nov. 1	*Oct. 15						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		West Penn. Pr. 7% pf.	1 1/2	Q Nov. 1	Oct. 15		Du P. (E.I.) de N. & Co.	1 1/2	Q Oct. 25	*Oct. 10		Nash Motor pf.	1 1/2	Q Nov. 1	*Oct. 20						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Wisconsin River Pr. pf.	1.75	Q Nov. 20	Oct. 31		Du P. (E.I.) de N. & Co.	1 1/2	Q Nov. 1	*Oct. 20		Nat. Biscuit	1 1/2	Q Jan. 15	Dec. 31						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		York Railways pf.	.62 1/2	Q Oct. 31	Oct. 31		Do pf.	1 1/2	Q Nov. 1	*Oct. 20		Do	1	Ex. Nov. 15	Oct. 31						
PUBLIC UTILITIES.																								
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Bowery	3	Q Nov. 1	Oct. 28		Elgin Nat. Watch	50c	Q Nov. 1	Oct. 15		Do	1	Ex. Nov. 15	Oct. 31						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	17	Ex. Nov. 1	Oct. 28		Edmond Mills	1 1/2	Q Nov. 1	Oct. 23		Nat. Carbon pf.	2	Q Nov. 1	*Oct. 20						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Chemical Nat.	4	BM Nov. 1	Oct. 24		Do pf.	1 1/2	Q Nov. 1	Oct. 23		Nat. Cloak & Suit pf.	1 1/2	Q Dec. 1	*Nov. 25						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Corn Exchange	5	Q Nov. 1	Oct. 31		Everett Mills	2	S Nov. 1	Oct. 24		Nat. Dept. Stores 1st pf.	1 1/2	Q Nov. 1	*Oct. 15						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Electric	2	Ex. Nov. 1	Oct. 24		Exchange Buffet	50c	Q Oct. 31	Oct. 18		Nat. Tea pf.	1 1/2	Q Nov. 1	*Oct. 20						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Fair (The) pf.	1 1/2	Q Nov. 1	Oct. 20		Nat. Lead pf.	1 1/2	Q Dec. 15	Nov. 21						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Fairbanks-Morse pf.	1 1/2	Q Nov. 1	Oct. 20		Nat. Supply of Del.	1 1/2	Q Nov. 15	Nov. 5						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Fajardo Sugar	2 1/2	Q Nov. 1	Oct. 18		New Cornelia Copper	25c	Q Nov. 24	Nov. 7						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Fam. Players-Lasky pf.	2	Q Nov. 1	Oct. 15		New Niquero Sugar	2	Q Nov. 1	*Oct. 22						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Fam. Players (Canada)	2	Q Dec. 1	Oct. 31		New York Air Brake	1 1/2	Q Nov. 1	*Oct. 7						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Federal Match pf.	2	Q Nov. 1	Oct. 27		Do Class A	1 1/2	Q Jan. 2	Dec. 3						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Fish Motor of Canada	10	Q Nov. 15	Nov. 5		Newton (G.B.) Coal 1st	3 1/2	S Nov. 1	*Oct. 25						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Franklin (H.H.) Mfg. pf.	1 1/2	Q Nov. 1	Oct. 23		N. Y. Shipbuilding	2	Q Nov. 6	Oct. 27						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		General Cigar	2	Q Nov. 1	Oct. 23		Ontario Steel Products	1 1/2	Q Nov. 15	Oct. 31						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do deb. pf.	1 1/2	Q Jan. 2	Dec. 23		Do pf.	1 1/2	Q Nov. 15	Oct. 31						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		General Development	25c	Q Nov. 20	*Nov. 10		Owens Bottle	75c	Q Jan. 1	Dec. 16						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		General Motors 7% pf.	1 1/2	Q Nov. 1	Oct. 6		Do pf.	1 1/2	Q Jan. 1	Dec. 16						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do 6% pf.	1 1/2	Q Nov. 1	Oct. 6		Pacific Mills	1 1/2	Q Jan. 1	Dec. 16						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Gen. Tire & Rubber	75c	Q Nov. 1	Oct. 20		Package Machinery	1	Dec. 1	*Nov. 20						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Gillette Safety Razor	43	Q Dec. 1	*Nov. 1		Packard Motor Car	30c	Q Oct. 31	*Oct. 15						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Gillette Bros. pf.	1 1/2	Q Nov. 1	Oct. 15		Do	30c	Q Oct. 31	*Oct. 15						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Gladrich (B.F.) Co. pf.	1 1/2	Q Jan. 2	Dec. 20		Packard-Plymouth Mills	1 1/2	Q Dec. 15	Nov. 18						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Gossard (H.W.) Co.	25c	M Nov. 1	Oct. 20		Do pf.	2	Q Dec. 1	Nov. 18						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do	25c	M Dec. 1	Nov. 20		Permanent Mfg. Corp.	1 1/2	Ex. Feb. 1	Oct. 30						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do pf.	1 1/2	Q Nov. 1	Oct. 21		(Brooklyn) pf.	1 1/2	Ex. Feb. 1	Oct. 30						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Globe Automobile	1 1/2	Q Nov. 1	Oct. 20		Phillips-Jones pf.	1 1/2	Q Nov. 1	*Oct. 20						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Ier. Class A	.62 1/2	Q Nov. 1	Oct. 20		Fick (Albert) & Co.	40c	Q Nov. 1	*Oct. 24						
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Grand (F. & W.) 5-10-25c	1 1/2	Q Nov. 1	Oct. 14		Continued on Page 439.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Great Lakes D. & D.	2	Q Nov. 15	Nov. 8		DIVIDENDS.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Hamilton-Crown Shoe	1	M Nov. 1	Oct. 24		THE CONSOLIDATION COAL COMPANY									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Harmony Mills pf.	1 1/2	Q Nov. 1	Oct. 22		Dividend No. 167 on Common Stock.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Hart Schaffner & Marx	1 1/2	Q Nov. 20	Nov. 17		The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock, payable October 31st, 1924, to the holders thereof at the close of business October 30th, 1924. The transfer books will remain open. Dividend checks will be mailed.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Hibbard, Spencer, Bart.	35c	M Oct. 31	Oct. 24		H. H. WARFIELD, Assistant Treasurer.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do	25c	M Dec. 26	Dec. 19		WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Hollinger Con. Gold M.	1	M Nov. 3	Oct. 16		A dividend of 2% (\$1.00 per share) on the Common Stock of this Company, for the quarter ending September 30, 1924, will be paid October 31, 1924, to stockholders of record as of September 30, 1924.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Holly Sugar pf.	1 1/2	Q Nov. 1	Oct. 15		R. F. BAETZ, Treasurer.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do pf.	1 1/2	Q Nov. 1	Oct. 15		New York, September 20, 1924.									
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Hood Rubber pf.	1 1/2	Q Nov. 1	Oct. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Household Products	75c	Q Dec. 1	Nov. 15											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Hupp Motor Car	25c	Q Nov. 1	Oct. 15											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Ingersoll-Rand	2	Q Dec. 1	Nov. 15											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Iron Works pf.	1 1/2	Q Nov. 1	Oct. 15											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Int. Cigar Mach.	1	Q Nov. 10	Oct. 31											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Int. Comb. Engineering	50c	Q Oct. 31	Oct. 17											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Indiana Pipe Line	1 1/2	Q Nov. 15	Oct. 17											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Int. Nickel pf.	1 1/2	Q Nov. 1	Oct. 16											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Int. Shoe pf.	1 1/2	Q Nov. 1	Oct. 15											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Intertype Corp.	25c	Q Nov. 17	Nov. 1											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do	10	Stk Nov. 17	Nov. 1											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Kaufmann Dept. St.	1	Q Nov. 1	Oct. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Kellogg Wheel pf.	1 1/2	Q Nov. 1	Oct. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Kidder-Peabody Accep.	1 1/2	Q Nov. 1	Oct. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Do	25c	Q Nov. 1	Oct. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Kinney (G.R.) pf.	2	Q Dec. 1	Nov. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Kress (S.H.) Co.	1	Q Nov. 1	Oct. 20											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Lancaster Mills pf.	1 1/2	Q Nov. 1	Oct. 27											
Delaware & Chesapeake	2	S Nov. 1	*Oct. 24		Do	2	Ex. Nov. 1	Oct. 24		Lehigh & Nav.	1 1/2	Q Nov. 20	Nov. 2											



## WEEK ENDED SATURDAY, OCT. 25, 1934.

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	76,846	59,215	137,900	\$626,000	\$134,000
Tuesday	65,000	111,830	117,710	629,000	68,000
Wednesday	72,335	104,510	160,810	630,000	35,000
Thursday	82,380	92,395	149,560	622,000	54,000
Friday	73,065	65,450	183,250	630,000	46,000
Saturday	26,750	47,760	73,500	24,000	21,000
Total	398,441	481,360	796,730	\$3,420,000	\$358,000
Cities Service scrip.	\$17,000.				

Range, 1994		Sales		High		Low		Last Chg	
%	%			%	%	%	%	%	%
33%	22%	200	ACME COAL	1%	1%	1%	1%	1%	1%
48%	14%	300	Adirondack Pow. & L.	33	33	33	33	33	33
0%	1%	600	Allied Packers prior pf	48%	46%	48%	48%	1%	3%
16%	6	400	Do new	6%	6	6%	6	6%	6
73	73	900	Amal Leather	78	78	78	78	78	78
95	95	300	Am Cymrad pf	95%	95%	95%	95%	95%	95%
39	30	1,700	Am For Pow. new, w. i.	32%	31%	32%	32%	32%	32%
90	43%	1,100	Am Gas & Elec. new	84	83	83%	83%	83%	83%
16%	11%	100	Do pf	45%	45%	45%	45%	45%	45%
15%	8	200	Am Hawaiian S. S.	13%	13	13	13	13	13
148%	117	2,025	Am Light & Traction, L.	115	115	115	115	115	115
94	94	22,000	Am Pow. & L., new, w. i.	93	92	93	93	93	93
50%	37%	2,000	Am Pow. & L., new, w. i.	41	41	41	44	44	44
92	84	10	Do pf	90	90	90	90	90	90
25%	24%	1,800	Am Superpower Corp						

20%	25%	of Del. Class A.....	25%	25	+
83	80%	2,500 Do Class B.....	20%	25%	20
25	70%	600 Am Tob. new, w l.....	81%	79%	- 1%
24	22%	8,500 Am W & Elec, w l.....	23%	23%	- 1%
83	65	430 Appalachian Power.....	75	69%	69%
26%	16%	400 Archer Dan Midland.....	20	19	+ 1%
20%	15%	1,100 Arizona Power.....	19%	17%	18
83	72	10 Armour Co of Ill pf.....	79	79	+ 1
25	23	2,000 Atlantic Fruit & Sug.....	1%	1	1%
11%	7	100 BLVN SHOES.....	7	7	+
133%	17%	110 Borden Co.....	127%	126	127% + 1
82%	30%	300 Brit-Am Tob.....	24%	24%	24%
24%	21%	100 Do reg.....	24	24	24
14%	8%	2,600 Brooklyn City R R.....	9%	9%	9%
10%	10%	200 Brown & Williamson Tob Co, Cl B, w l.....	10%	10%	10%
102%	68	895 Burr Add Mach, new pf.....	102%	101%	101%
11	107%	10 CAMPBELL SOUP pf.....	111	111	+
2%	50	1,400 Car Light & Power.....	64	1%	+ 40
17%	10%	2,300 Carb Iron Pipe.....	10%	15%	16%
12	10	1025 Chatterton & Son.....	12	11	12
40%	35%	100 Chi Nipple, A.....	35%	35%	35%
22%	13%	100 Do B cfts.....	16%	16%	16%
40	14	200 Checker Cab Mfg, Cl A.....	19	18%	19
57%	32	100 Childs Co, new.....	34	34%	34%
115	111	100 Do pf.....	112	112	111
82	80	100 Cleveland Motors.....	93%	93%	93%
83	82	20 Do pf.....	83%	83%	83%
198	193	3,500 Columbia Gas & Ed new pf, Series A.....	105	104%	105
10%	56	2,000 Commonwealth Power.....	104%	97	103%
81	73	925 Do pf.....	76%	75%	76%
24%	20	1,400 Do warrants, w l.....	24%	23	23%
30%	33%	16,200 Cor G of Balt, new, w l.....	35%	33%	34
47	20%	100 Continental Tobacco.....	25%	25%	25%
68	37	3,000 Cuba Co.....	26%	24	24
10	38	10 Cudahy, Packers.....	63	63	63
22%	16	300 DEL L & W COAL.....	103%	101%	103%
25%	10%	200 Doeherl Die Cast.....	17	17	17
35%	23	8,300 Duellier Cond & Radio.....	54%	53	53%
3%	1	100 Dunhill Int.....	25%	25%	25%
30%	22%	3,000 Du Pont Motors.....	1%	1%	1%
64	36	2,700 Durant Motor.....	14%	14	14%
92%	97	25,300 Dux Co, Inc, C A, w l.....	28%	24%	26%
19	11	1,310 EAST PENN ELEC.....	61%	56%	60%
35%	31	345 Elec Bond & Share pf.....	102%	101%	102%
10%	3%	400 Elec Ry Sec.....	15%	14%	15%
88	410	300 FEDERATED MET.....	32%	31%	31%
107%	105	800 Film Insp M Co, Inc.....	8	7	7
33	25	10 Ford Motor Canada.....	45%	45%	45%
107%	105	16 Foundation Co.....	111	111	111
33	25	700 Franklin Simon Co pf.....	105	105	105
50%	49%	670 GILLETTE S RAZOR.....	320	317	319% + 1
50%	24%	1,410 Do new, w l.....	56%	56	56%
25	76%	1,880 Ginter Co.....	27%	25%	25%
15%	8%	1,400 Glen Alden Coal.....	124%	122%	123
81	33	2,500 Goodyear Tire & Rub.....	14%	13%	14
21	20%	480 Grand 5, 10&2c Stores.....	70%	69%	70
5%	1	11,500 Grennan Bakeries.....	21	20%	20%
40%	13	200 HALL SWITCH & S.....	4%	4%	4%
40%	50	9,400 Hazeltine Corp, w l.....	30%	27%	29%
23%	9%	1,300 Heidek Chm.....	5%	5%	5%
18	15	300 Hoe (R) & Co CLAP.....	50%	50	50
5	2	3,000 Hudson & Manhat R R.....	21%	21%	21%
10%	7%	500 IMP TOB, GT B & I.....	18%	18	18
10%	7%	2,100 Intercon Rubber.....	4%	3%	4%
10%	7%	7,600 Inter-Ocean Radio.....	14%	12%	14%
2	75	17,100 JONES (J W) RADIO MFG CO, INC.....	10%	9%	10%
3	6%	2,300 KFT'NE SOLETHER.....	1%	90	1
91	33	100 LANDOVER H O L D - ING CORP Class A.....	8%	8%	8%
45	20%	890 Lehigh Power Sec.....	80	79	80
9%	72	34,280 Lehigh V C cfs, new.....	40%	39%	39%
6%	4	2,175 Do sales.....	84	81	83
27	27	100 Libby, McE & L new.....	5%	5%	5%
55%	35	300 MCROERY STRS war.....	50	50	50
25%	20	7,000 Mesaba Iron.....	2%	2%	2%
40		50 Mengle Co.....	30	30	30
40		100 Do prior.....	30	30	30
25%	30	7,980 Middle West Utilitie.....	79%	74%	75%
45%	18%	200 Midvale Co.....	24%	24%	24%
0%	7%	100 NATL DISTL PROD.....	9	9	9
4%	2%	100 Natl Leather.....	3%	3%	3%
80	83%	80 Natl Power & Light.....	160	160	160
8	151	190 Natl Tea.....	239	228	239
2%	10%	505 N Y Telephone pf.....	110%	110	110
6%	7%	5,200 Nickel Plate, new, w l.....	74%	73	73%
9	14%	1,700 Do pf w l.....	82%	82%	82%
9	14%	1,600 OMNIBUS CORP vot trust cfs w l.....	18	17	18
8	7%	1,200 PAIGE DETROIT M C L.....	14%	14%	14%
8	38%	1,200 Pathe Ex Cl.....	48%	46%	48
4	12%	30 Penn Water & Pwr.....	131	128	128
2%	80	... Pierce, Butler & Pierce Mfg Corp pf.....	91%	91	91%
2%	39%	1,500 Pitts Ter Coal Co w l.....	40%	44%	46%
6	40%	100 Do pf w l.....	80	80	80%
6	41	1,000 Proprietary Brush w l.....	45	45	48
3%	10	200 Pyrene Mfg.....	10%	10%	10%
3%	3%	3,200 RADIO CORP.....	5%	5%	5%
1%	31%	900 Do pf.....	5%	4%	4%
8%	13%	700 Reco Motors.....	17%	16%	17%
8	94	6,200 Rova Radio tr cfts.....	14%	12%	13%
8	90	100 Richmond Radiator pf.....	83	83	83
8	96%	10 Royal Baking Pow. pf.....	98	98	98
2	42	200 Rosenbaum Grain pf.....	48	47%	48
2	42	100 SECURITIES CORP.....	42	42	42
6	14%	1,000 Silica Gel.....	75	72	75
7	125	145 Slinger Mfg.....	177	180	177
		vot tr cfts.....	17	14%	16
		145 Slinger Mfg.....	177	180	177

Range, 1924		Sales		High	Low	Last Chge	Net
103	94 1/2	20	Southern Cal Edison...	98 1/2	98 1/2	—	—
20	.04	55,000	Southern Coal & Iron...	14	11	14	+ .03
41 1/2	2 1/2	200	Standard Motors	3 1/2	3 1/2	3 1/2	+ 1/2
26 1/2	25	2,000	Standard Pub. Class A...	26 1/2	25 1/2	26	+ 1/2
15 1/2	5	5,800	Stutz Motor Car...	6 1/2	5 1/2	6 1/2	+ 1 1/2
51 1/2	18 1/2	13,380	Swift International...	30 1/2	28 1/2	30 1/2	+ 1 1/2
108 1/2	100	240	Swift & Co...	106	105 1/2	105 1/2	+ 1/2
44 1/2	17 1/2	1,000	TENN ELEC PWR...	38 1/2	38 1/2	38 1/2	+ 1/2
44 1/2	40 1/2	100	Do pf...	66	60 1/2	60 1/2	+ 1/2
18 1/2	7	3,500	Thompson (RE) Radio vot trust cfts...	9	8	8	+ 1/2
5 1/2	2 1/2	400	Tobacco Products Exp...	3 1/2	3	3 1/2	+ 1/2
55	42 1/2	200	Told Shipyards...	44 1/2	44	44 1/2	+ 1 1/2
24	18 1/2	1,500	Tower Mfg Corp...	21 1/2	20	21	+ 1 1/2
12 1/2	43	6,600	UNITED BAK CORP...	12 1/2	11 1/2	12	+ 5
102 1/2	85	1,000	Do pf...	102	100	100 1/2	+ 2 1/2
65 1/2	56	200	Union Carbide & Car...	62	61	62	+ 1/2
11 1/2	30	500	United Gas & Elec...	28 1/2	28	28 1/2	+ 1/2
50 1/2	30	400	United LA & P. Class A...	45	44	45	+ 1
8	5 1/2	100	United Profit Sh. new...	5 1/2	5 1/2	5 1/2	+ 1/2
40	34 1/2	900	United Shos Mach...	40	39 1/2	40	+ 1
5 1/2	4	1,300	United Ret Candy, Cl A...	5 1/2	5 1/2	5 1/2	+ 1/2
1 1/2	50	200	U S Lt & Heat com...	58	50	58	+ .07
3 1/2	2 1/2	100	Utah-Idaho Sugar...	2 1/2	2 1/2	2 1/2	+ 1/2
36 1/2	14 1/2	11,200	WARD BAKING B...	35 1/2	34	35	+ 1/2
129 1/2	79 1/2	800	Do pf...	142	94	94	+ 1/2
102 1/2	52 1/2	900	Do pf...	94 1/2	94	94 1/2	+ 1/2
30 1/2	13 1/2	12,800	Ware Radio Corp...	30 1/2	27 1/2	29 1/2	+ 1 1/2
45 1/2	26	600	Western Power...	38	37 1/2	37 1/2	+ 1/2
15 1/2	9	300	White Rock Min Sp...	15 1/2	15	15 1/2	+ 1/2
300	17	500	YELLOW TAXI, N Y...	19 1/2	18 1/2	19 1/2	+ 1/2
STANDARD OIL SUBSIDIARIES							
8	14 1/2	14,600	ANGLO-AMERICAN...	16 1/2	15 1/2	16 1/2	+ 1
4	2 1/2	300	Atlantic Lobos...	3	2 1/2	2 1/2	+ 1/2
16	5	200	Do pf...	9	8 1/2	8 1/2	+ 1/2
85 1/2	51	940	BUCKEYE PIPE L...	61 1/2	58 1/2	60 1/2	+ 2
52 1/2	47 1/2	400	CHESEBROUGH MFG CO	48	47 1/2	47 1/2	+ 1/2
115	112	40	Do pf...	114	114	114	+ 1
20	11 1/2	100	Crescent Pipe Line...	12	12	12	+ 1/2
149	110 1/2	40	Cumberland Pipe Line...	136	136	136	+ 1/2
105	74	70	EUKEKA PIPE LINE...	77	80	77	+ 3
60 1/2	52	540	GALENA-SIGNAL...	55	52 1/2	52 1/2	+ 2 1/2
463	34 1/2	700	HUMBLE...	37	36 1/2	36 1/2	+ 1/2
161	120	320	ILLINOIS P LINE...	125	120 1/2	125	+ 3
119	98 1/2	4,200	Imp Oil of Can. coup...	108 1/2	103 1/2	106 1/2	+ 2 1/2
100	66	670	Indiana Pipe Line...	78	70	75	+ 2
22 1/2	16 1/2	13,900	International Pet...	20 1/2	19 1/2	19 1/2	+ 1/2
662	122	530	MAGNOLIA PET...	139	135	138	+ 3 1/2
257	20 1/2	200	NAT'L TRANSIT...	22 1/2	22 1/2	22 1/2	+ 1
97	5 1/2	370	New York Transit...	63	56 1/2	60 1/2	+ 4 1/2
107 1/2	73	210	Northern Pipe Line...	79	75	78	+ 2 1/2
79 1/2	55	3,700	OHIO...	65	61	64 1/2	+ 2
43	27	600	PENN MEX FUEL...	34	33 1/2	34	+ 1/2
111	100	1,550	Prairie Pipe Line...	105 1/2	104	104	+ 1/2
269	193	4,190	Prairie Oil & Gas...	219	215	217	+ 1
230	175	70	SOLAR REF CO...	184	180	184	+ 1
80	80 1/2	300	South Pipe Line...	80	85	87 1/2	+ 2 1/2
71	117	720	South Penn Oil...	138	129	136	+ 6
80	70	10	South Pa Pipe Line...	74	74	74	+ 4
98 1/2	54 1/2	51,300	Standard Oil of Ind...	58 1/2	55 1/2	58 1/2	+ 2 1/2
50 1/2	32 1/2	3,000	Standard Oil of Kan...	30 1/2	34 1/2	35 1/2	+ 1/2
20	101	3,100	Standard Oil of Ky...	118 1/2	115 1/2	117 1/2	+ 2
58 1/2	18 1/2	33	Standard Oil of Neb...	24 1/2	23 1/2	24 1/2	+ 1 1/2
48	27 1/2	600	Standard Oil of N Y...	31	30	31 1/2	+ 2
38	27 1/2	60	Standard Oil of Ohio...	315	310	312	+ 2
36	116	40	Do pf...	118	117	118	+ 1
81	34	50	Swan & Finch...	41	39 1/2	41	+ 2
73 1/2	56 1/2	6,400	VACUUM OIL...	72 1/2	71	72	+ 1/2
MISCELLANEOUS OILS							
7	10	2,000	ALLEN...	42	42	42	+ .01
7	4	2,700	Ark Nat Gas...	7	5	5 1/2	+ 1
1 1/2	75	400	BOSTON - WYOMING...	90	90	90	+ 10
6 1/2	25	8,400	CARIB SYNDICATE...	4	3	3 1/2	+ 1/2
55	13 1/2	900	Cities Service...	143	141	142 1/2	+ 1/2
1 1/2	62 1/2	1,300	Do pf...	78	77 1/2	78 1/2	+ 1/2
73	6 1/2	200	Do pf B...	78	77 1/2	78 1/2	+ 1/2
8	70	\$2,000	Do com scrip...	71	71	71	+ 1/2
8	70	\$15,000	Do com scrip...	83	82	82	+ 1/2
6	13 1/2	900	Do bankers' shares...	143	144	144 1/2	+ 1/2
9 1/2	4	5,100	Creole Syndicate...	8 1/2	8 1/2	8 1/2	+ 1/2
14	203	3,000	ENGINEERS PETR...	.05	.04	.05	+ .04
90	80	6,300	Eucild...	.90	.94	.98	+ .04
5 1/2	1 1/2	300	GILLILAND OIL v t c...	3 1/2	3	3 1/2	+ 1/2
55	56	20,800	Gulf Oil of Pa...	65	60 1/2	64 1/2	+ 1 1/2
97	01	33,000	HUDSON...	.02	.01	.02	+ 1/2
2 1/2	1 1/2	400	KIRBY PETE CO...	1 1/2	1 1/2	1 1/2	+ 1/2
5 1/2	2 1/2	22,100	LAGO PET...	5	4 1/2	4 1/2	+ 1/2
1 1/2	01	26,000	Latin American...	.03	.03	.03	+ 1/2
2 1/2	55	200	Livington Pet...	1 1/4	1 1/4	1 1/4	+ 1/2
3 1/2	1	200	MARINE...	1 1/2	1	1 1/2	+ 1/2
4 1/2	2	200	Marland Oil of Mex...	2	2	2	+ 1/2
1 1/2	20	380	Mex-Engle...	4 1/2	4 1/2	4 1/2	+ 1/2
1 1/2	50	400	Mexican-Panuco...	.50	.50	.50	+ .02
0 1/2	16	10,200	Mountain Producers...	20 1/2	19 1/2	20 1/2	+ 1/2
4	9 1/2	43,900	Mutual Oil v t c...	11 1/2	10 1/2	11 1/2	+ 1/2
6 1/2	4 1/2	1,500	NEW BRADFORD...	4 1/2	4 1/2	4 1/2	+ 1/2
6 1/2	06	7,300	New Mexico Land...	.07	.06	.07	+ 1/2
9	02	10,000	Noble O & G...	.07	.06	.07	+ .01
9	02	6,000	Northwest...	.04	.04	.04	+ 1/2
6	1	900	PERK...	1 1/4	1	1 1/4	+ 1/2
7 1/2	12 1/2	8,200	Pennok Oil...	12 1/2	12 1/2	12 1/2	+ 1/2
12 1/2	12 1/2	1,900	Do new...	15 1/2	15 1/2	15 1/2	+ 1/2
2	13	25,000	Penn Beaver...	.20	.13	.20	+ .07
7 1/2	5 1/2	4,800	RED BANK...	3 1/2	3 1/2	3 1/2	+ 1/2
7 1/2	2 1/2	14,600	Royal Canadian sub...	6 1/2	5 1/2	6 1/2	+ 1/2
5 1/2	3 1/2	500	Ryan Cons...	3 1/2	3 1/2	3 1/2	+ 1/2
10 1/2	7 1/2	2,900	SALT CREEK CON...	8 1/2	7 1/2	8 1/2	+ 1/2
1 1/2	1 1/2	5,400	Salt Creek Prod...	27	26 1/2	26 1/2	+ 1/2
2 1/2	80	100	Sapulpa Ref...	1	1	1	+ 1/2
5 1/2	09	23,000	Sunstar...	.13	.09	.12	+ .02
9 1/2	6 1/2	100	TIDAL OSAGE...	9	9	9	+ 1
90	132	100	UN OIL OF CALD, w. l...	132 1/2	132	132 1/2	+ 1/2
3 1/2	2 1/2	14,000	VENEZUELAN PET...	3 1/2	3	3 1/2	+ 1/2
0	11	24,000	WESTERN STATES...	11	11	11	+ .04
4 1/2	4	5,200	Wilcox Oil & Gas...	5 1/2	5 1/2	5 1/2	+ 1/2
1 1/2	7	4,300	Woodley Pet...	10 1/2	9 1/2	9 1/2	+ 1/2
MINING							
2	03	1,000	ALA-BR COL METALS...	.15	.15	.15	+ .04
5	07	3,000	Ark Globe Cop...	.04	.04	.04	+ 1/2
5	07	4,000	CALUMET & JER...	.15	.14	.15	+ 1/2
8	17 1/2	21,000	Canario Copper...	4	3 1/2	4	+ 1/2
8	15	2,000	Comstock Tunnel...	.28	.28	.28	+ .04
8	15 1/2	2,400	Cons Copper, new...	.33	.33	.34	+ 1/2
8	15 1/2	5,000	Cortez Silver...	.13	.12	.12	+ 1/2
8	15 1/2	2,200	Diamond F B B (reorg)	.34	.34	.34	+ 1/2
2	04	31,000	DIAMOND F B B (reorg)	.15	.11	.15	+ .01
6 1/2	04	1,300	ENGINEERS' GOLD...	.13	.11	.13	+ 2
6 1/2	04	6,000	Eureka-Croesus...	.07	.07	.07	+ 1/2
9	07	16,200	FIRST THOUGHT G...	.53	.50	.52	+ 1/2
9	07	2,000	Forty-Nine...	.08	.07	.07	+ .03
9	01	32,000	GOLDFIELD DEEP...	.02	.02	.02	+ 1/2
9	02	4,000	Goldfield Div...	.09	.09	.09	+ 1/2
9	02	2,000	Goldfield Flot...	.11	.09	.11	+ .01
9	02	8,000	Gold Zone Divide...	.03	.03	.03	+ 1/2
9	02	44,000	HARMILL DIVIDE...	.09	.07	.09	+ .02
9	15	15,000	Hawthorne...	.30	.25	.30	+ 1/2

Range, 1924				High Low Last Chge			
High	Low	%	Sales	High	Low	Last	Chge
.07	.11	1%	1,100 Hecla	.09	.09	.99	+ 1/8
.14	1%	1%	200 Hilltop Nevada	.02	.02	.02	..
.3	11%	1%	1,900 Hollinger Gold Mines	.14	.14	.14	+ 1/8
.18	.06	1%	1,900 Howe Sound	.2%	.2%	.2%	..
.2	.76	2%	4,000 IND'P'DENCE LEAD	.10	.09	.09	-.01
.05	.15	2%	200 JEROME VERDE D.	.96	.96	.96	-.04
.09	.02	1%	168,000 Jib Con	.44	.31	.43	+ .02
1 1/8	1 1/8	1%	4,000 Jim Butler Tono	.04	.03	.04	..
.08	.01	1%	16,500 KAY COPPER	1 1/8	1 1/8	1 1/8	..
.81	.35	1%	200 Kerr Lake	1 1/8	1 1/8	1 1/8	..
.2%	1%	1%	21,000 LONE STAR CONS.	.07	.05	.06	..
.16	.06	1%	18,000 Lorraine Silver S.	.47	.37	.45	-.01
.48	.08	1%	1,900 MASON VALLEY	1 1/8	1 1/8	1 1/8	+ 1/8
.17	.05	1%	1,000 McKinley-Darragh	.10	.10	.10	-.01
.22%	1%	1%	3,000 Mohican Copper	.15	.10	.15	+ .05
.17%	134 1/2	1%	60,000 NAT'L TIN CORP.	.17	.11	.17	+ .03
.50	.25	1%	900 New Cornelia	.20	19	19 1/2	+ 1/8
1 1/8	1 1/8	1%	130 New Jersey Zinc	104 1/2	162 1/2	163	- 1
1 1/8	1 1/8	1%	25,500 Nixon Nev Copper	.30	.43	.5%	+ .06
.07	.16	1%	14,800 OHIO COPPER	1 1/8	.99	1 1/8	+ .07
.80	.30	1%	500 PHARMAC PORCU	.53	.50	.52	..
.2%	1%	1%	20,000 Plymouth Lead	.75	.70	.74	..
.08	.04	1%	4,000 Premier Gold	.2%	2%	2%	..
.38	.21	1%	2,000 REORG KEWANAS	.06	.05	.05	-.01
.32	.02	1%	2,000 Reorgan Red Warrior	.03	.48	.48	..
.00	.05	1%	2,000 Reorgan Booth	.04	.04	.04	+ .03
.00	.05	1%	29,000 Reorgan Div Ann.	.30	.23	.29	+ .01
.00	.05	1%	400 Rock Mtn Sm & Ref.	1 1/8	1 1/8	1 1/8	..
.00	.05	1%	1,000 Rochester Silver	.09	.09	.09	..
.00	.05	1%	6,000 SAN TOY	.02	.02	.02	-.01
.00	.05	1%	55,000 Silver Dale	.06	.04	.05	-.01
.00	.05	1%	3,200 S A Gold & Plat.	.5%	.4%	.4%	..
.00	.05	1%	6,000 Spear Head Gold	.07	.06	.06	-.01
.00	.05	1%	1,000 TONOPAH BELM'NT.	.62	.58	.58	-.02
.00	.05	1%	3,900 Tonopah Extension	.3%	.3%	.3%	..
.00	.05	1%	1,000 Tonopah Lead	.2	.21	.21	-.05
.00	.05	1%	400 Tonopah Mining	1 1/8	1 1/8	1 1/8	..
.00	.05	1%	10,000 Tri-Bullion Smelting	.12	.10	.11	..
.00	.05	1%	20,000 Trinity Copper	.42	.40	.41	-.01
.00	.05	1%	5,000 UNIT VERDE EXT.	26	25 1/2	26	+ 1/8
.00	.05	1%	11,900 U S Cont. new	.11	.10	.11	+ .01
.00	.05	1%	1,300 Unity Gold	1%	1	1	..
.00	.05	1%	1,000 United Zinc Smelt.	.25	.25	.25	..
.00	.05	1%	100 Utah Apex	2	2	2	..
.00	.05	1%	900 WALKER	.3%	.2%	.3%	..
.00	.05	1%	18,000 Wendell Copper	1 1/8	1 1/8	1 1/8	..
.00	.05	1%	400 West End	1	.12	.14	+ .02
.00	.05	1%	600 West End Cons.	.54	.52	.52	..
.00	.05	1%	8,000 Western Utah Corp.	.17	.15	.16	..
.00	.05	1%	1,000 Wettlaufer Lorraine	.18	.18	.18	-.01

**BONDS (In \$1,000 Lots)**

74 1/2	
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Range, 1924						Range, 1924						Range, 1924					
High	Low	Sales	High	Low	Last Chge	High	Low	Sales	High	Low	Last Chge	High	Low	Sales	High	Low	Last Chge
95%	89%	49 Swift & Co 5s, 1932.....	94%	94%	04%	104%	100%	12 Webster Mills 6½s, 1933.....	103%	102%	102%	85%	85	21 Lower Aust'n Hydro Elec.			
104%	101%	40 Tidal Oaseg 7s, 1931.....	104	104	104	104%	95%	5 Wheel Steel Corp 5½s, '48.....	95%	95%	95%	85%	85	Pow "Newag" 6½s, '44,w l	85%	85	- ¼
100%	90%	179 United Drug Drs., 44 L... 100%										75%	57	47 Polish G 4s B, 1940.....	73%	73	73% + ½
79%	23	6 Union Oil Cos, 1931.....	30%	30	30% + ¼							100%	90	30 Rep of Peru Ss, 1932.....	99%	99%	99% - ½
99	94%	17 Union Elec Lt & Power of Illinois 5½s, 1934.....	99	98%	98% + ¼	91	91	12 Finnish Guar Mun Loan of 1924 6½s, 1934.....	91	91	91	21%	9%	19 Russian Govt 6½s, 1919,cfs 14	13%	14	- ¾
101%	100	1 Union Oil of Cal 6s, B., '25, 101	101	101	101	100%	100%	7 Govt of Argentina 5½s, '25, 100%	100%	100%	- ½	20%	9	2 Do 5½s, 1921.....	14	14	14
109	105%	12 United Kx of Hav 7½s, 38, 109	109	109	109	96%	94	4 Int Mrg Bank of Finland, 94% 94	94	94	94	10%	10	Do 5½s, 1921, cfs.....	13%	13	13% - ½
108	106	29 Vacuum Oil 7s.....	106%	106%	- ¼	99%	97%	15 Italian Pwr 6½s, 1928.....	96%	95	+ ½	100%	97%	67 Swiss Govt 5s, 1922.....	100%	100%	100%
104	101%	2 Valcume Oil 7s, Ser A., '37, 103	103	103	+ ¼	108%	8%	6 King of Neth 6s, B, 1922.....	99%	98%	99% + 1	102	97%	70 Do 5½s, 1929.....	101%	101%	101%

### Stock Transactions—New York Stock Exchange—Continued

—1924—										—1924—										—1924—										—1924—									
Figh. Low.		Sales.		Dividend Rate.		High. Low. Last. Ch'ge.		Stock and		Dividend Rate.		High. Low. Last. Ch'ge.		Stock and		Dividend Rate.		High. Low. Last. Ch'ge.		Stock and		Dividend Rate.		High. Low. Last. Ch'ge.															
42%	33	39,600	Stand Oil of N J (1).....	36%	33%	36	23%	7%	1,200	United Railway Invest.	19%	18%	19	—	73%	105	100	Do pf (6).....	71%	71%	71	1/4	1/4	1/4															
119%	115%	2,120	Do pf (7).....	117%	117	117	—	1/4	54%	26%	1,800	Do pf.....	45%	44	45	118	105	900 West Union Tel (7).....	111%	110%	111	1/4	1/4	1/4															
35%	14%	3,300	Stand Plate Glass (3).....	16%	15%	15%	1%	1%	117%	64	71,200	S S Cast Iron Pipe.....	117%	106%	115%	+ 3/4	96%	84	500 Westinghouse A B (6).....	94	93%	94	—	1/4	1/4														
65%	55%	300	Sterling Products (4).....	62%	62	62	—	1/4	104%	81%	2,900	Do pf (7).....	104%	99	103%	+ 3/4	65%	53%	3,900 Westinghouse E&M (4).....	62%	61%	62	—	1/4	1/4														
100%	40%	12,300	Stewart W Spinnr (5).....	35%	35	34	—	1/2	31%	21%	8,300	S S Dist Corp.....	30%	29	30%	+ 1/2	15%	7%	7,000 Wheeling & Lake Erie	13%	11%	12%	+ 1/2	1/4	1/4														
54%	54%	100	Stromberg Carb (8).....	55	63	63	+ 1/4	1/4	23%	16%	100	S S Express.....	4	4	—	—	20%	14%	5,000 Do pf.....	24%	20%	23%	+ 1/2	1/4	1/4														
30%	27%	25,700	Stucker (4).....	30%	30	30	—	1/4	82%	61%	7,000	S S Hoffman (500).....	24%	23%	24	—	29%	23%	6,000 White Eagle Oil (2).....	20%	23%	26%	+ 1/2	1/4	1/4														
12%	8%	3,400	Submarine Boat.....	8 1/2	8	8	—	—	107%	90	21,500	S S Industrial Alcohol	74	70%	73%	+ 1/2	66%	50%	15,800 White Motors (4).....	66	62%	66	+ 1/2	1/4	1/4														
8%	2%	4,300	Superior Oil.....	5	4%	4	—	—	109	100	700	S S Realty & Imp (8).....	94	92%	92%	+ 1/2	72%	4%	900 Wickwix Spencer S	6	5 1/2	5 1/2	—	1/4	1/4														
3	1%	100	Sweets Co of Am.....	2 1/2	2 1/2	2 1/2	+ 1/4	1/4	42%	22%	600	Do pf (7).....	102	101%	101%	+ 1/2	28	4%	600 Wilson & Co.....	6	5 1/2	5 1/2	—	1/4	1/4														
9%	6%	100	TELAUTOGRAPH.....	9	9	9	+ 1/2	1/4	94%	66%	9,500	United States Rubber.....	34%	32	32%	—	72%	11	300 Do pf.....	17%	17	17 1/2	—	1/4	1/4														
45%	37%	17,900	Tenn Cop & Chem.....	8 1/2	7%	8	+ 1/2	1/4	31	18%	1,800	Do 1st pf (8).....	87	85%	86	—	14%	6%	8,700 Willys-Overland.....	8 1/2	7%	8 1/2	+ 1/2	1/4	1/4														
82	57%	11,500	Texas Gulf Sulphur (7).....	79%	76%	78%	+ 1/2	1/4	111%	94%	9,500	S S Smelt Ref & M.....	35%	32	34%	+ 1/2	88	61%	4,700 Do pf.....	68%	65%	67 1/2	—	1/4	1/4														
30%	19	20,300	Texas & Pacific.....	36%	34	36%	+ 1/2	1/4	123	118%	104,100	S S Steel (16%).....	108%	104%	107%	+ 1/2	120%	72%	32,200 Woolworth (F W) Co	110%	105 1/2	108	—	1/4	1/4														
15%	8%	8,700	Texas C & O.....	9 1/2	9	9	—	—	21	13	1,300	Do pf (7).....	122%	122	122%	+ 1/2	85	68	300 Worthington Pump & A (7).....	81	80%	80%	—	1/4	1/4														
51	11%	2,000	Third Avenue.....	13	12	12%	+ 1/2	1/4	60%	47%	3,800	Universal Pipe & Rad.....	19%	17%	18	+ 1/2	72	58%	100 Do pf B (6).....	69%	69 1/2	69 1/2	+ 1/2	1/4	1/4														
41	31%	5,800	Timken Roll B (13%).....	36%	36	36	+ 1/4	1/4	82	64	7,400	Utah Copper (4).....	82	79%	81%	+ 1/4	13%	9%	300 Wright Aeronautical(1).....	12	11%	12	—	1/4	1/4														
70%	53%	29,800	Tobacco Products (6).....	65%	62%	65%	+ 1/4	1/4	37	16%	2,500	Utah Securities.....	32%	31	31%	+ 1/4	44%	3%	2,900 Wrigley (Wm Jr) (3).....	44%	43%	43	+ 1/2	1/4	1/4														
93%	83%	1,900	Do Class A (7).....	92%	91%	92%	+ 1/4	1/4	33%	19%	900	VANADIUM CORP.....	23%	22%	23%	+ 1	85%	44%	4,800 YELLOW CAB MFG	53%	50	x50%	—	2 1/2	1/4														
6%	3%	22,700	Transcontinental Oil.....	4%	3%	4%	+ 1/4	1/4	33%	15%	1,200	Von Raalte.....	18	16%	18	+ 1/2	70%	62	700 Youngstown S & T(4).....	62	62	62	—	3	1/4														
9%	25%	200	Transac & Williams (3).....	26%	26	26	+ 1/4	1/4	34%	26%	100	W Carolina Chem.....	3%	3	3	—	1/4	1/4	1/4	1/4	1/4	1/4	1/4																
60%	38%	200	Texas City Gas (4).....	44%	43%	44%	+ 2 1/2	1/4	33%	26	800	Do pf.....	3%	3	3 1/2	—	1/4	1/4	1/4	1/4	1/4	1/4	1/4																
43	36%	700	UNDERWRD TYPE (3).....	37%	37	37%	—	1/4	15%	4%	7,800	V Vivaudou.....	10%	8%	10%	+ 1/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4																
64%	3%	200	Union Bag & Paper.....	38%	37	37%	—	1/4	72%	36	500	Virginia Ry & Pow.....	62%	60%	62%	+ 3/4	1/4	1/4	1/4	1/4	1/4	1/4	1/4																
14%	12%	7,400	Union Pacific (10).....	140%	137%	138%	+ 1/4	1/4	17%	10%	19,700	WABASH.....	16%	15%	15%	—	3%	1/4	207,200 Illinois Central.....	9%	8%	9%	—	1/4	1/4														
70%	70	1,600	Do pf (4).....	74%	73%	74%	+ 1/4	1/4	47%	34	91,300	Do pf A.....	46%	44	44%	—	3%	1/4	18,000 Pict & West Va.....	9%	8%	9%	—	1/4	1/4														
132%	94	500	Union Tank Car (5).....	124%	121	124%	+ 1/4	1/4	32%	22%	400	Do pf B.....	30%	30	30%	+ 1/2	19%	2 1/2	4,400 Public Service, N J.....	11%	17%	18	—	1/4	1/4														
116%	100%	400	Do pf (7).....	113%	113	113%	+ 1/4	1/4	17%	14	4,700	Waldorf System (1%).....	16%	16	16%	—	1/4	1/4	13,000 Do new.....	1/2	1/2	1/2	—	1/4	1/4														
37	20	1,400	United Alloy Steel.....	20	20	20	—	1/4	19%	14%	100	Ward & Willson (1).....	15%	15	15%	+ 1/4	24%	15%	5,200 Reading.....	20%	19%	20%	+ 1/2	1/4	1/4														
42%	22	2,200	United Cigar S (3%).....	25%	52	52%	—	1/4	97%	5	1,100	West Penn Co pf (7).....	94	92	93%	+ 1/4	1/4	1/4	Dividend rates as given in the above table are the annual	1/4	1/4	1/4	—	1/4	1/4														
50%	46%	700	Do 1st pf (3%).....	50	49%	50	—	1/4	117	111%	300	Western Elec pf (7).....	114%	114	114%	+ 1/4	1/4	1/4	Dividend rates as given in the above table are the annual	1/4	1/4	1/4	—	1/4	1/4														
50%	46%	100	Do sellers 6 days.....	49%	49%	49%	—	1/4	13%	8%	6,000	Western Maryland.....	11%	10%	11%	+ 3/4	1/4	1/4	Dividend rates as given in the above table are the annual	1/4	1/4	1/4	—	1/4	1/4														
224%	182	800	United Fruit (10).....	206	202%	205%	+ 1/4	1/4	21%	15%	2,800	Do 2d pf.....	19%	17%	18%	+ 1/4	1/4	1/4	Dividend rates as given in the above table are the annual	1/4	1/4	1/4	—	1/4	1/4														
21%	16	100	United Paperboard.....	17	17	17	+ 1/4	1/4	25%	14%	3,500	Western Pacific.....	23%	21%	22%	+ 1/4	1/4	1/4	Dividend rates as given in the above table are the annual	1/4	1/4	1/4	—	1/4	1/4														

\* Partly stock, x Ex dividend. † Partly extra. § Payable in preferred stock.

## Transactions on Out-of-Town Markets

## Chicago.

STOCKS.		High.	Low.	Last.
35	Am Shipbuilding.	53	50	53
230	Am Pub Service pf.	89 1/2	89 1/2	89 1/2
620	Armour of Del pf.	88 1/2	87 1/2	87 1/2
1,085	Armour of Ill.	113	109	111
25	Armour Leather.	8	7	8
204	Balaiban & Katz.	49 1/2	49	49 1/2
20	Do pf.	10	10	10
1,075	Baswick Alemtie.	32 1/2	31 1/2	31 1/2
220	Bell Telephone.	113	109 1/2	111
220	Beaverboard.	2 1/2	2 1/2	2 1/2
32	Do 1st pf.	22	22	22
625	Borg & Beck.	26	25 1/2	25 1/2
110	Do rights.	10 1/2	10	10 1/2
310	Bunte.	10 1/2	10	10 1/2
287	Cit Ill Pub Serv pf.	86 1/2	86	86 1/2
200	Chi C & Conn pf.	2 1/2	2	2
100	Chicago Fuse.	26 1/2	26	26 1/2
95	Chicago Steel.	33	35	35
6,355	Chicago Yellow Cab.	50 1/4	47 1/4	47 1/4
814	Commonwealth Edison.	132 1/2	131 1/2	132 1/2
50	Consumers Co.	3	3	3
10	Do pf.	35	35	35
795	Conductors.	6 1/2	6 1/2	6 1/2
197	Crane Co.	50	47	50
95	Do pf.	112 1/2	112 1/2	112 1/2
255	Cudack Packing.	65	61	65
422	Dewar & Co.	91	89 1/2	91
142	Diamond Match.	117 1/2	115 1/2	117 1/2
60	Decker (A) & Cohn.	20 1/2	20	20 1/2
105	Great Lakes D & T.	86	87 1/2	86
606	Gil Mfg.	5	5	5
200	Goodrich.	33 1/2	33	33 1/2
175	Gossard (H W).	24	24	24
880	Hupp Motor.	13 1/2	13	13 1/2
500	Hurray Machine.	60	58	60
15	Ill North Utilities pf.	85 1/2	85	85 1/2
252	Illand Steel.	39 1/2	39	39 1/2
145	Ind Pneu Tool.	70	69 1/2	70
130	Ill Brick.	94 1/4	94	94 1/4
3,005	Internat Lamp.	2 1/2	2	2 1/2
25	Kentucky Hydro pf.	87 1/2	87 1/2	87 1/2
1,540	Libby.	25	24 1/2	25
2,545	Libby, McEen & Libby.	5 1/2	5 1/2	5 1/2
100	Lindsay Light.	1 1/2	1 1/2	1 1/2
75	Lyons & Healy pf.	10	10	10
14	McCormick & Co.	13	13	13
485	McCord Radiator A.	37	35 1/2	37
3,850	Midland Steel.	34	32 1/2	33 1/2
3,000	Midwest Utilities.	79 1/2	75	76
287	Do pf.	92 1/2	91	92 1/2
20	Do prior.	88	98	98
7,745	Montgomery Ward.	38 1/2	36 1/2	37 1/2
710	Do pf A.	117 1/2	115	116 1/2
12	Do pf.	117	117	117
1,940	National Leather.	3 1/2	3	3 1/2
20	N W Pwr & Lt.	95	92 1/2	95
80	Nor States Power.	102 1/2	101	102 1/2
2,000	Omnibus Corp.	18	18	18
3,900	Phillipsborn.	80	80	80
4,870	Pike (Albert) Co.	21	19	20 1/2
2,715	Plains Winterproof.	52 1/2	47 1/2	49 1/2
387	Public Service.	91 1/2	91 1/2	91 1/2
202	Do pf.	91 1/2	91 1/2	91 1/2
105	Do 1st pf.	106	105	106
58	Do no par.	102	101 1/2	102
20	Quaker Oats.	102	101	102
205	Do pf.	102	101	102
4,625	Real Silk Hose.	50 1/2	47 1/2	50
905	Reo.	17 1/2	16 1/2	17 1/2
550	Standard Gas & Elec.	38 1/2	37 1/2	38
180	Do pf.	47 1/2	46	47 1/2
5,485	Stearns & Singer.	33 1/2	33	33 1/2
4,825	Swift & Co.	106 1/2	105 1/2	106
1,025	Swift Shipping International.	30 1/2	29 1/2	29 1/2
1,110	Thompson (J R).	47	44 1/2	47
5,633	Union Pacific.	69 1/2	69	69 1/2
200	Un ion Works.	2	2	2
2,290	Un Lt & Power, A.	48	48	48
30	Do pf A.	83 1/2	83 1/2	83 1/2
2,185	Do pf B.	40	42	44
20	U S Pipe & Foundry.	117	117	117 1/2
20	Do pf.	110	109	109
1,485	Venta Battery.	24	15 1/2	23
176	Wahl Co.	24 1/2	23 1/2	23 1/2
44	Wolff Mfg.	7 1/2	7 1/2	7 1/2
5,400	Wrigley Wm.	44	43	43 1/2
3,445	Yellow Mfg. B.	52 1/2	50	50 1/2

**Boston.**

Sales.		High.	Low.	Last.
4	Do adj 4s.....	19½	19½	19½
12	Com Edison 5s.....	100¼	100¼	100¼
2	N W Elevated 5s.....	79½	79	79
5	Swift & Co 1st 5s.....	96¼	96¼	96½

## MINING

Sales.	MINING.		High.	Low.	Last.
100	Anacoda	39%	39%	36%	36%
344	Arcadian	1 1/2	95c	99c	101c
815	Arizona Coml.	11	99c	104c	104c
30	Bingham	15 1/2	15 1/2	14 1/2	14 1/2
3	Calumet	49	49	49	49
2,625	Calumet & Hecla.	15 1/4	14 1/4	15	15
524	Carson	1 1/2	1	1	1
369	Cliff	3	2 1/2	2 1/2	2 1/2
115	Copper Range	24 1/2	24 1/2	23 1/2	23 1/2
225	Davis Daly.	40	35c	35c	35c
80	East Butte	3%	3%	3%	3%
30	Franklin	65c	40c	40c	40c
110	Granby	70c	70c	70c	70c
159	Hancock	20%	20%	20%	20%
766	Indian Creek Coal.	130	127 1/2	130	130
63	Do pf.	95 1/2	95 1/2	95 1/2	95 1/2
245	Ile Royale.	16	13	13	13
45	Keweenaw	50c	40c	40c	40c
25	Keweenaw	50c	50c	50c	50c
30	La Salle.	2%	2 1/2	2 1/2	2 1/2
100	Mason Valley.	1 1/2	1 1/2	1 1/2	1 1/2
110	Flower Co. Con.	47	47	47	47
100	Mohawk	32 1/2	31	31 1/2	31 1/2
1,065	New Cornelia.	20 1/4	19	19 1/2	19 1/2
4,018	New Dominion A.	15	70c	90c	90c
405	Nipississ	0 1/4	6c	6	6
200	New River	64	64	64	64
5,769	North Butte.	3 1/2	2 1/2	2 1/2	2 1/2
80	Old Dominion.	21 1/2	21	21 1/2	21 1/2
10	Ojibway	65c	65c	65c	65c
12	Pacantic	1 1/2	1 1/2	1 1/2	1 1/2
45	Park City.	4%	4 1/4	4 1/4	4 1/4
142	Quincy.	2 1/2	19	20 1/2	20 1/2
477	Roy Consol.	12 1/2	11 1/2	12 1/2	12 1/2
200	Shannon	1 1/2	1 1/2	1 1/2	1 1/2
1,400	St. Mary's Land	34 1/2	32	33 1/2	33 1/2
1,000	Shannon	1	95c	95c	95c
280	Superior Copper.	1%	1%	1%	1%
128	Superior & Boston.	1	1	1	1
40	R. & S. Smet.	34 1/2	32 1/2	34 1/2	34 1/2
245	Do pf.	45 1/4	44	44 1/2	44 1/2
660	Union Land.	1 1/2	1 1/2	1 1/2	1 1/2
765	Utah Apex.	2%	2 1/2	2 1/2	2 1/2
200	Utah Metals.	2 1/2	2 1/2	2 1/2	2 1/2
270	Winona	40c	35c	40c	40c

## RAILROADS.

182	Boston & Albany	158	156	158
313	Boston Elevated	73	7½	7½
46	Du pf	92	92	92
32	Du lat pf	111½	111	111½
107	Du 2d pf	93½	92	92½
1,250	Boston & Maine	21½	18	20½
50	Du pf	22½	22½	22½
16	Boston & Providence	14½	14½	14½
11	Chi J & Un Stkyda pf	95½	95½	95½
50	Conn & Pass pf	79	79	79
24	East Mass Ry	21	20	21
120	Du pf	63	62	62
115	Du pf B	32	30½	31
459	Du adj	35	32½	33
280	Maine	28	28	28
5,585	N Y, N H & H	25½	22	25
23	Northern N H	79	79	79
2	Norwich & Wor pf	101	101	101
62	Old Colony	90	89½	90
146	Rutland pf	63½	60	63½

## MISCELLANEOUS

5	Am Agri Chemical.....	11%	11%	11%
50	Do pf.....	34%	34%	34%
390	Am Agri Chemical.....	11	10%	11
130	Am Pneu.....	8	7%	1%
204	Do 2d pf.....	14	12%	13%
3,357	Am Sugar.....	43%	37	39%
15	Do pf.....	83	82	82%
1,608	Am Tel & Tel.....	127%	126%	127%
167	Am Woolen.....	58%	51%	51
830	Do pf.....	90	90	90
1,117	Amosack.....	69%	60	60%
72	Do pf.....	71%	69%	69%
10	Boston Con Gas pf.....	107	106%	106%
980	Connor (J T).....	24%	23%	24%
50	Dominion Stores.....	35	35	35
100	Eastern.....	43	43	43
430	Eastern Steamship.....	43	43	43
84	Do pf.....	36%	36	36%

**Philadelphia.**

Sales.		High.	Low.	Lat.
500	Edison Electric	17 1/2%	17 1/2	17 1/2%
150	Elder Corp	2%	2%	2%
50	Flask Rubber 1st pf.	64 1/2	64	64 1/2
15	Houston-Houston Elec.	35 1/2	35 1/2	35 1/2
137	General Electric	24 1/2	24 1/2	24 1/2
671	Gillette Safety Razor, new	50%	50%	50%
103	Greenfield Tap & Die	12 1/2	12 1/2	12 1/2
325	Gray & Davis	3 1/2	3	3 1/2
132	Gray Rubber	48	48	48
327	Libby, McMillan & Libby	85	85	85
34	Kidder-Peabody A. pf.	85	85	85
570	Loew's Theatres	10	9 1/2	9 1/2
1,047	Massachusetts Gas	68 1/2	67	68 1/2
20	Do pf	67 1/2	67	67 1/2
237	Mexican Cement	9%	9%	9%
150	Do pf	6%	6%	6%
55	Mergenthaler Linotype	164	164	165
196	Mississippi River Power	33 1/2	32 1/2	33 1/2
30	Do pf	88	88	88
827	National	3%	3%	3%
1,500	New England Oil	2 1/2	2	2 1/2
290	Do pf	15	15	15
702	New England Tel.	103 1/2	104	104 1/2
300	Orphon Circuit	25	25	25
4	Plant (T G) pf.	48	48	48
682	Flame Ties	78 1/2	71	72
100	Reece Buttonhole Mach.	16	16	16
55	Reece Folding Machine	2%	2%	2%
20	Southern Plosphate	106 1/2	106 1/2	106 1/2
538	Swift & Co.	106 1/2	106 1/2	106 1/2
2,100	Swift International	20%	20	20%
240	Torrington	40	39	40
171	United Drug	97 1/2	94 1/2	96 1/2
80	Do 1st pf	97 1/2	97 1/2	97 1/2
85	United Fruit	206 1/2	203	206 1/2
100	U S Foreign Securities	101 1/2	101 1/2	101 1/2
20	Do pf	25 1/2	25 1/2	25 1/2
1,380	United Shoe Machinery	40	39 1/2	40
20	Do pf	25 1/2	25 1/2	25 1/2
1,504	Ventura Oil	20 1/2	20	20 1/2
1,850	Waldorf System	16 1/2	16 1/2	16 1/2
20	Waltham Watch 0% pf.	16	16	16
21	Do 7% pf.	64 1/2	64	64 1/2
1,500	Waltham Watch 7% pf.	17	16 1/2	17
3,495	Warren Bros	37 1/2	37 1/2	37 1/2
139	Do 1st pf	40	39	40

## BONDS (in \$1,000 lots).

11	Atlantic Gulf & W I	58.55	5334	5234
6	Chi J & U S Y	5884	5884	5884
30	Eastern Mass Ry	6774	6674	6674
3	Hood Rubber 75	1024	1024	1024
7	K, M & B 58	934	974	98
2	Do Income 58	944	944	944
8	Mass Gas 448	96	95	95
7	Mississippi River Pwr 58	974	964	974
1	New England Tel 58	1004	1004	1004
2	North South 58	984	984	984
16	Swift & Co 58	984	954	1044
6	Warren Bros 748	124	124	124
8	Western Tel & Tel 58	1044	99	1044

## STOCKS.

Sales.	High.	Low.	Last.
65 Alliance Insurance	36½	36½	36½
35 Am Elec Power pf.	91½	91½	91½
195 Am Gas	102	103	103
7,411 Am Storage	27½	27½	30½
125 Brill	98½	95	98½
46 Cambria Iron	39½	39½	39½
6 Catawissa lat pf.	43	43	43
209 Cramp & Sons	43½	43½	43½
35 Eisenhart (Ott)	44	44	44
86 Df pf	86	83½	83½
436 Insurance of N. A.	60½	60½	60½
20 Keystone Telephone pf.	27	25½	27
27 Lake Superior	26	26	26
0,939 Lohr Navigation	80½	86½	86½
495 Lit Brothers	25½	24½	25½
51 Northern Central R. R.	78	78	78
24 Northern Central Lt. & P. pf.	60	60	60
6,307 Philadelphia Electric	37	37	37½
288 Df pf	37½	37	37½
50 Phila Insulated Wire	45	45	45
876 Phila Rapid Transit	35½	35½	35½
876 Phila Traction	60½	60	60
5,465 Phila & Western	37	37	37
30 Df pf	37	35	37
340 Union Traction	39½	39	39
3,016 United Gas Improvement	80	79	79
275 Df pf	57½	57	57½
100 York Ry	33½	33½	33½
3 York Ry pf.	33½	33½	33½

## Dividends Declared and Awaiting Payment

Continued from Page 437.

Company.	Rate, rd.	Pay- able.	Books Close.
Pierce, Butler & Co.			
7% pf.	1%	Q Nov. 1	*Oct. 20
Do 8% pf.	2	Q Nov. 1	*Oct. 20
Procter & Gamble.	5	Q Nov. 15	*Oct. 25
Plant (T. G.) Co 1st pf.	1%	Q Oct. 31	*Oct. 22
Postum Cereal	\$.1	Q Nov. 1	Oct. 21
Do pf.	2	Q Nov. 1	Oct. 21
Prairie Oil & Gas.	2	Q Oct. 31	Sep. 30
Prairie Pipe Line.	2	Q Oct. 31	Sep. 30
Producers Oil pf.	2	Q Nov. 15	Oct. 31
Producers & Refiners pf.	1%	Q Nov. 3	Oct. 1
Pullman Co.	2	Q Nov. 15	Oct. 31
Punta Alegre Sugar.	\$.125	Q Nov. 15	Oct. 31
Pennmans, Ltd.	2	Q Nov. 15	Nov. 5
Do pf.	1%	Q Nov. 1	Oct. 21
Puritan Mortgage pf.	3%	Acc Nov. 1	Oct. 15
Penn. Mfg.	2	Q Nov. 1	Oct. 21
Reynolds Spring Class A			
& B			
Rock & Rockport Line.	\$.150	Q Jan. 1	Dec. 15
Rock, Motor Car pf.	\$.1	Q Nov. 1	Oct. 15
Russell Leather	20	Q Dec. 20	Oct. 16
Salt Creek Producers.	.60c	Q Nov. 1	Oct. 15
Do	.30c	Exc. Nov. 1	Oct. 15
Savannah Sugar Ref.	1%	Q Nov. 1	Oct. 15
Do	1%	Q Nov. 1	Oct. 15
St. Law. Flour Mills	1%	Q Nov. 1	Oct. 20
Do pf.	1%	Q Nov. 1	Oct. 20
Schulte Retail Stores pf.	2	Q Jan. 1	*Dec. 15
Scott Paper pf.	1%	Q Nov. 1	Oct. 15
Seaboard Coast	\$.150	Q Nov. 1	Oct. 15
Shell Union Oil pf.	1%	Q Nov. 15	Oct. 15
Simmons Co. pf.	1%	Q Nov. 1	Oct. 15
Sinclair Cons. Oil pf.	2	Q Nov. 15	Nov. 1
Spaulding (A.G.) & Bros.	1	Q Dec. 1	Nov. 19
Do 1st	2	Q Dec. 1	Nov. 19
Do 2d pf.	1%	Q Dec. 1	Nov. 19
Standard Milling	1%	Q Nov. 29	Nov. 19
Do pf.	1%	Q Nov. 29	Nov. 19
Do 2d pf.	1%	Q Dec. 1	Oct. 24
Steel Co. of Canada com.			
& pf.	1%	Q Nov. 1	Oct. 4
Sterling Products	\$.1	Q Nov. 1	Oct. 15
Do 8% pf.	2	Q Dec. 1	*Nov. 15
Stevens Mfg.	1	Q Nov. 1	Oct. 27
Stewart-Walker Speed.	\$.125	Q Nov. 15	*Oct. 31
Sugar Mfg. & Eng. pf.	1%	Q Nov. 1	Oct. 20
Stover Ext. Oriente pf.	1%	Q Nov. 1	Oct. 20
Superior Steel	.75c	Q Nov. 1	Oct. 15
Thompson (J. R.) Co.	1	M Nov. 1	Oct. 23
Do	1	M Dec. 1	Nov. 24
Tobacco Prod. Class A.	\$.1%	Q Nov. 15	Oct. 31
United Drug	\$.1	Q Dec. 1	*Nov. 15
United Drug 1st pf.	\$.150	Q Dec. 1	*Oct. 18
United Drug 2d pf.	\$.175	Q Dec. 1	Nov. 15
Union Oil Assoc.	.81c	Q Oct. 28	*Oct. 10
Union Cop. Lead & Min.	.50c	Nov. 10	Nov. 10
Do			*Nov. 20
United Verite Shar. pf.	5	Oct. 31	*Sep. 30
United Verite Ext. Min.	.50c	Q Nov. 1	*Oct. 3
U. S. Glass.	.25c	Q Oct. 31	Oct. 20
U. S. Rubber pf.	2	Q Dec. 1	*Nov. 15
Van Ransil	1%	Q Dec. 1	*Nov. 17
Ventura Con. Oil Fields.	.50c	Q Nov. 1	Oct. 15
Wahl Co. pf.	.1%	Q Jan. 1	Dec. 26
Wampasaw Mills	1%	Q Nov. 1	Oct. 15
Wash. Iron & Steel	.30c	Q Nov. 15	Oct. 21
Washburn-Crosby pf.	1%	Q Nov. 1	Oct. 24
Westinghouse A. Brake.	\$.150	Q Oct. 31	Sep. 30
Wilcox Oil & Gas.	.2c	Nov. 10	Oct. 25
Do	.1c	Nov. 10	Oct. 25
Woolley Petroleum	.40c	Q Dec. 20	Dec. 15
Woolworth (F. W.) Co.	.75c	Q Dec. 1	Nov. 10
Wrigley (Wm.) Jr.	.25c	Q Dec. 1	Nov. 20
Wrigley (Wm.) Jr.	.25c	M Jan. 2	Dec. 20
Do	.25c	M Feb. 2	Jan. 20
Do	.25c	M Mar. 1	Feb. 20

\*Holders of record; books do not close.

†Payable in preferred stock.

‡Payable in cash scrip.

§Payable in stock scrip.

¶Optional to take a share or 1-40 share of stock for \$100 of bonds held.

\*\*Four months.



ADVERTISEMENTS.

ADVERTISEMENTS.

All of this stock has been sold. This advertisement appears only as a matter of record.

October 21, 1924

## 250,000 Shares United States & Foreign Securities Corporation First Preferred Stock

Cumulative Dividends, \$6 per Share per Annum

Shares without nominal or par value. Entitled to \$100 per share and accrued dividend in case of liquidation. Redeemable as a whole or in part on any dividend date upon 60 days' notice at \$105 per share and accrued dividend. Dividends payable quarterly February 1, May 1, August 1 and November 1. Central Union Trust Company of New York, Transfer Agent; Guaranty Trust Company of New York, Registrar. Dividends free of the present Federal Normal Income Tax.

*Each share of First Preferred Stock will carry one share of Common Stock*

The United States & Foreign Securities Corporation has been formed to buy, sell, underwrite, offer and generally to deal in, corporation, governmental and other securities, both American and foreign, and, when desirable, to take part in the organization and operation of corporations. The company will afford to its stockholders the means to participate in diversified investment and financial opportunities arising from time to time which would not be available to them as individuals. The company may extend its operations by issuing its own debentures. Mr. Edward G. Wilmer will be the Chairman of the Board of Directors which is composed of representative bankers and industrialists.

### CAPITALIZATION

The authorized and issued capitalization of the United States & Foreign Securities Corporation will be as follows:

First Preferred Stock (\$6 Cumulative Dividend).....	250,000 Shares
(Now offered under Allotment Certificates)	
Second Preferred Stock (\$6 Cumulative Dividend).....	50,000 Shares
(Purchased for cash by Dillon, Read & Co. and Associates.)	
Common Stock.....	1,000,000 Shares
(250,000 Shares to go with First Preferred; the balance to go with Second Preferred and to the organizers)	

### JUNIOR CAPITAL

The company has received \$5,000,000, equivalent to \$100 per share for the Second Preferred Stock, the entire amount having been paid in by Dillon, Read & Co., excepting only such amounts as have been paid in by members of the Board of Directors. The \$5,000,000 so obtained will be used principally for the establishment of a general reserve. The company will receive this \$5,000,000, and the proceeds from the sale of First Preferred Stock, free of any deductions for originating charges by the organizers.

### INVESTMENTS

The United States & Foreign Securities Corporation will subscribe for approximately 25% of the \$10,800,000 initial issue of capital stock of the American and Continental Corporation, which is being formed for the purpose of financing industrial and commercial companies in Europe. The balance of the stock of the American and Continental Corporation is being acquired by American banking institutions and associates. The American and Continental Corporation will begin its operations in Germany, where it has associated with it a group of leading German Banks.

The United States & Foreign Securities Corporation also will invest approximately \$2,500,000 in the securities of the following companies: Brooklyn Edison Company, Continental and Commercial National Bank, Chicago, General Electric Company, Central Union Trust Company of New York, First National Bank, New York.

Earnings from the securities named above, together with income from the unexpended amounts received on First Preferred Stock Allotment Certificates and from the additional \$5,000,000 paid in, should be sufficient to provide for initial dividend requirements on the First Preferred Stock.

### PROVISIONS OF FIRST PREFERRED STOCK

The First Preferred Stock has preference over the other classes of stock as to dividends, and as to assets in liquidation. It is entitled to dividends of \$6 per share per annum cumulative from November 1, 1924. The First Preferred Stock is redeemable as a whole or in part on any dividend date on 60 days' notice at \$105 per share and accrued dividend.

### PAYMENTS

*With each share of First Preferred Stock there will be delivered one share of Common Stock.*

Payments will be called for as follows: 25% on delivery, subsequent calls to be made at intervals of not less than three months and no single call to be for more than 25% of the allotment price, named below. Purchasers have the option, however, to make payment in full at once or on any First Preferred Stock dividend payment date. Allotment Certificates of the company will be deliverable on or about November 3, 1924. Holders of these Certificates will be entitled to receive currently dividends in proportion to payments made on the allotment price called for by the Certificates. Upon payment of the entire allotment price holders will be entitled to subsequent dividends in full, and on November 1, 1926 (or earlier at the option of the company) to receive certificates for the First Preferred Stock called for by the Allotment Certificates, and for an equal number of shares of Common Stock.

*We offer this Stock in the form of Allotment Certificates, when, as and if issued, subject to approval of legal matters by counsel.*

Price \$100 per Share  
**Dillon, Read & Co.**

#### Official Municipal Bond Notices

**\$749,000**

### INTERBAY DRAINAGE DISTRICT FLORIDA BOND SALE

Bonds amounting to \$749,000 of Interbay Drainage District, in Hillsborough County, Florida, adjoining the City of Tampa, and being mostly suburban residence property, will be offered for sale at Room 22, Giddens Building, Tampa, Florida, at 10 o'clock A. M., on

**NOVEMBER 7th, 1924.**

by the undersigned Treasurer of said District. The purchaser will be required to put up a certified check on satisfactory bank for two and one-half per cent. of the amount of his bid, and he may purchase all or a portion of said bonds. The undersigned reserves the right to reject any or all of said bids.

**A. C. CLEWIS,**  
Treasurer, Interbay Drainage District.

**\$17,000**

### CITY OF MARION ALABAMA 6% BONDS

SEALED BIDS will be received by the undersigned until Saturday,

**NOVEMBER 1st, 1924,**

for the purchase of \$17,000 City of Marion, Ala., 30-year bonds. Dated July 1st, 1924. In denominations of \$100 and \$500. Bearing interest at 6% semi-annually, viz., July 1st and January 1st.

The right to reject any and all bids is reserved and bids to be accompanied by certified check of 10% of the amount of issue bid on.

The City has never defaulted in the payment of obligations.

**PEYTON TUTWILER,**  
City Clerk.

### ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE  
NEW YORK

Branch Office 1 Park Place

Members New York Stock Exchange

SECURITIES DEPARTMENT

**Henry L. Doherty  
& Company**

### Bernhard, Schiffer & Co.

Members New York Stock Exchange

Investment Securities

Domestic & Foreign Bonds

Public Utilities Securities

14 Wall St. Tel. Rector 0700

AN ANALYSIS OF

### Pittsburgh Utilities Corp. Preferred Stock

will be supplied gratis upon request.

**Wade, Templeton & Co., Inc.**  
42 Broadway New York

OCT 27

27, 1924